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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 22, 2025

Nuveen Churchill Private Capital Income Fund
(Exact name of registrant as specified in its charter)

Delaware	000-56412	88-6187397
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

375 Park Avenue, 9th Floor, New York, NY	10152
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 478-9200

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:

☐ 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
None	N/A	N/A

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

Emerging growth company ☑

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

Item 1.01 Entry into a Material Definitive Agreement.

Churchill NCPCIF CLO-II LLC Closing

On May 22, 2025 (the "Closing Date"), Nuveen Churchill Private Capital Income Fund (the "Fund") completed a $499,700,000 term debt securitization (the "2025 Debt Securitization"). The term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by the Fund.

The debt offered in the 2025 Debt Securitization (the "2025 Debt") was issued and incurred by Churchill NCPCIF CLO-II LLC (formerly known as NCPCIF SPV IV, LLC) (the "2025 Issuer"), a direct, wholly owned, consolidated subsidiary of the Fund, pursuant to (i) an indenture and security agreement dated as of the Closing Date (the "Indenture"), (ii) a Class A-2L loan agreement dated as of the Closing Date (the "Class A-2L Loan Agreement") and (iii) a Class B-L loan agreement dated as of the Closing Date (the "Class B-L Loan Agreement" and together with the Class A-2L Loan Agreement, the "Loan Agreements").

The 2025 Debt consists of (i) $290.0 million of AAA-rated Class A-1 Notes, which bear interest at the three-month Term SOFR plus 1.665%; $35.0 million of AA-rated Class B Notes, which bear interest at the three-month Term SOFR plus 2.10%; and $144.7 million of Subordinated Notes, which do not bear interest (collectively, the "2025 Notes") and (ii) $20.0 million of AAA-rated Class A-2L Loans, which bear interest at the three-month Term SOFR plus 1.85% and $10.0 million of AA-rated Class B-L Loans, which bear interest at the three-month Term SOFR plus 2.10% (collectively, the "2025 Loans"). The 2025 Debt also consists of AAA-rated Class A-2 Notes, which were issued with a $0 principal balance. The Fund directly retained all of the Subordinated Notes.

The 2025 Debt is backed by a diversified portfolio of senior secured and second lien loans. The Indenture contains certain conditions pursuant to which loans can be acquired by the 2025 Issuer, in accordance with rating agency criteria and as otherwise agreed with certain institutional investors who purchased the 2025 Debt. Through May 15, 2029, all principal collections received on the underlying collateral may be used by the 2025 Issuer to purchase new collateral under the direction of the Fund, in its capacity as collateral manager of the 2025 Issuer and in accordance with the Fund's investment strategy, allowing the Fund to maintain the initial leverage in the 2025 Debt Securitization. The 2025 Notes are due on May 15, 2037 and the 2025 Loans mature on May 15, 2037.

The 2025 Debt is the secured obligation of the 2025 Issuer, and each of the Indenture and the Loan Agreements governing the 2025 Debt include customary covenants and events of default. The 2025 Debt has not been, and will not be, registered under the Securities Act of 1933, as amended, or any state "blue sky" laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or applicable exemption from registration.

The Fund serves as collateral manager to the 2025 Issuer under a collateral management agreement (the "Collateral Management Agreement") and will waive any management fee that it is due in consideration for providing these services.

The descriptions of the Indenture, the Loan Agreements governing the 2025 Debt, and the Collateral Management Agreement contained in this Current Report on Form 8-K do not purport to be complete and are qualified in their entirety by reference to the Indenture, the Loan Agreements governing the 2025 Debt, and the Collateral Management Agreement attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and incorporated herein by reference.

Amendment to Scotiabank Credit Facility

On May 22, 2025, the Fund entered into an amended and restated credit agreement (the "Amended Scotiabank Credit Facility Agreement" and the credit facility thereunder, the "Scotiabank Credit Facility") with its direct, wholly owned subsidiaries, NCPCIF SPV III, LLC and NCPCIF BSL SPV I, LLC, as borrowers (collectively, the "New Borrowers"), the Fund, as servicer, the lenders from time to time parties thereto, the Bank of Nova Scotia, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as custodian. In connection with the Amended Scotiabank Credit Facility Agreement, the 2025 Issuer ceased to be a party to the Scotiabank Credit Facility and the New Borrowers were added to the Scotiabank Credit Facility. In addition, the Amended Scotiabank Credit Facility Agreement: (i) adjusted the total revolving commitment available under the Scotiabank Credit Facility to $150.0 million (subject to increases up to $450.0 million), subject to availability governed by an over collateralization test; (ii) amended the applicable margin for the interest rate payable by each New Borrower; and (iii) extended the final maturity date of the Scotiabank Credit Facility from July 19, 2033 to May 22, 2034. The Fund will act as servicer to the New Borrowers under the Amended Scotiabank Credit Facility Agreement and will continue to waive any management fee that it is due in consideration for providing these services.

Under the Amended Scotiabank Credit Facility Agreement, the Fund and the New Borrowers, as applicable, have made customary representations and warranties and are required to comply with customary covenants and other requirements for similar facilities. The Amended Scotiabank Credit Facility Agreement includes usual and customary events of default for facilities of this

nature. Borrowings under the Scotiabank Credit Facility will be used to acquire collateral loans during the reinvestment period, fund revolving collateral loans and/or delayed funding loans, pay certain fees and expenses and make permitted distributions.

In connection with the Amended Scotiabank Credit Facility Agreement, the Fund, as seller, and each of the New Borrowers, as buyer, entered into Loan Sale and Contribution Agreements (the "Contribution Agreements"), pursuant to which the Fund will transfer to the respective New Borrower certain originated or acquired loans and related assets from time to time.

The descriptions of the Amended Scotiabank Credit Facility Agreement and the Contribution Agreements contained in this Current Report on Form 8-K do not purport to be complete and are qualified in their entirety by reference to the Amended Scotiabank Credit Facility Agreement and the Contribution Agreements attached hereto as Exhibits 10.5, 10.6 and 10.7, respectively, and incorporated herein by reference.

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

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Indenture, dated as of May 22, 2025, by and between Churchill NCPCIF CLO-II LLC, as issuer, and U.S. Bank Trust Company, National Association, as trustee
10.2	Class A-2L Loan Agreement, dated as of May 22, 2025, by and between Churchill NCPCIF CLO-II LLC, as borrower, and U.S Bank Trust Company, National Association, as loan agent and trustee
10.3	Class B-L Loan Agreement, dated as of May 22, 2025, by and between Churchill NCPCIF CLO-II LLC, as borrower, and U.S Bank Trust Company, National Association, as loan agent and trustee
10.4	Collateral Management Agreement, dated as of May 22, 2025, by and between Churchill NCPCIF CLO-II LLC, as issuer, and Nuveen Churchill Private Capital Income Fund, as collateral manager
10.5	Amended and Restated Credit Agreement, dated as of May 22, 2025, by and among NCPCIF SPV III, LLC, as a borrower, NCPCIF BSL SPV I, LLC, as a borrower, Nuveen Churchill Private Capital Income Fund, as servicer, the lenders from time to time party thereto, the Bank of Nova Scotia, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as custodian
10.6	Loan Sale and Contribution Agreement, dated as of May 22, 2025, by and between Nuveen Churchill Private Capital Income Fund, as seller, and NCPCIF SPV III, LLC, as buyer
10.7	Loan Sale and Contribution Agreement, dated as of May 22, 2025, by and between Nuveen Churchill Private Capital Income Fund, as seller, and NCPCIF BSL SPV I, LLC, as buyer
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 hereunto duly authorized.

Nuveen Churchill Private Capital Income Fund

Date: May 29, 2025

By: /s/ Kenneth J. Kencel

Kenneth J. Kencel
Chief Executive Officer and President

Exhibit 10.1

Execution Version

INDENTURE AND SECURITY AGREEMENT

by and between

CHURCHILL NCPCIF CLO-II LLC,

Issuer

and

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

Dated as of May 22, 2025

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Exhibit C	Form of Contribution Notice

Exhibit D	Form of Debt Owner Certificate

INDENTURE, dated as of May 22, 2025, between CHURCHILL NCPCIF CLO-II LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Issuer") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Debt, the Trustee, the Loan Agent, the Collateral Administrator, the Collateral Manager, the Bank and U.S. Bank National Association in each of their other capacities under the Transaction Documents (collectively, the "Secured Parties"), all of the Issuer's right, title and interest in, to and under, in each case, whether now owned or existing on the Closing Date, or hereafter acquired or arising,

(a) the Collateral Obligations, Workout Loans, Restructured Loans and Specified Equity Securities and all payments thereon or with respect thereto;

(b) each of the Accounts, and any Eligible Investments on deposit in any of the Accounts, and all income from the investment of funds therein,

(c) each Transaction Document and the Hedge Agreements; *provided*, that there is no such grant to the Trustee on behalf of any counterparty in respect of its related Hedge Agreement;

(d) all Cash or Money owned by the Issuer;

(e) any Equity Securities received by the Issuer;

(f) all accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), commercial tort claims, deposit accounts, documents (including, if applicable, electronic documents), financial assets, general intangibles (including all payment intangibles), goods (including inventory and equipment), instruments, investment property, letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), promissory notes 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);

(h) the Issuer's equity interests in any Issuer Subsidiary and all payments and rights thereunder, and

(i) all proceeds with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the "Assets").

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

The Trustee acknowledges such Grant and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I

DEFINITIONS

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

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected website which shall initially be located at https://17g5.com/datarooms/churchillncpcifcloiillc/192497. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Trustee, the Collateral Manager, the Collateral Administrator, the Placement Agent and S&P setting the date of change and new location of the 17g-5 Website.

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

"25% Limitation": The meaning specified in Section 2.5(c).

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

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

"Accountants' Report": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.11(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Custodial Account, (vi) the Expense Reserve Account, (vii) the Interest Reserve Account, (viii) the Permitted Use Account, (ix) the Class A-2L Loan Account and (x) the Class B-L Loan Account.

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

"Act": The meaning specified in Section 14.2.

"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 S&P Collateral Principal Amount *plus* (b)(i)(x) the S&P Collateral Principal Amount *minus* (y) the Target Initial Par Amount, divided by (ii)(x) the S&P Collateral Principal Amount multiplied by (y) 1 *minus* the Weighted Average S&P Recovery Rate.

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

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

(b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, *plus*

(c) the aggregate of the Defaulted Obligation Balances for each Defaulted Obligation (except for Deferring Obligations), *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) the lesser of (i) the sum of, with respect to each Deferring Obligation (other than a Permitted Deferrable Obligation), the Fitch Collateral Value for such Deferring Obligation and (ii) the sum of, with respect to each Deferring Obligation (other than a Permitted Deferrable Obligation), the S&P Collateral Value for such Deferring Obligation; *plus*

(f) with respect to each Long Dated Obligation, the lesser of (i) the product of 70% multiplied by the Principal Balance thereof and (ii) the Market Value thereof; provided, that each Long Dated Obligation that matures after the date that is two calendar years after the earliest Stated Maturity of the Notes shall be deemed to have a value of zero; *plus*

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

(h) the Excess CCC Adjustment Amount;

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.025% *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 Determination Date relating to the immediately preceding Payment Date (or, in the case of the first Payment Date, the Closing Date) and (b) U.S.$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30 day months); provided that (1) in respect of any Payment Date after the third Payment Date after the Closing 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)(iii)(A)(2) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including fees and costs of counsel and indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank, U.S. Bank National Association and any of their respective Affiliates in any of their respective capacities under the Transaction Documents, including in connection with the preparation and/or posting of any documents required by or in connection with the EU Transparency Requirements, *third*, on a pro rata basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent Review Party, if any, Independent accountants (including tax accountants), agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses;

(ii) the Rating Agencies 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 under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and any other amounts payable pursuant to the Collateral Management Agreement but excluding the Aggregate Collateral Management Fees;

(iv) the independent manager of the Issuer for fees and expenses;

(v) any person in respect of any governmental fee, charge or tax; and

(vi) 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 (including costs of establishing and tax-related expenses) incurred in connection with any Issuer Subsidiary or the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Debt, including but not limited to, amounts owed to the Issuer pursuant to this Indenture, any amounts due in respect of the listing of the Debt on any stock exchange or trading system, any Re-Pricing, redemption, Refinancing or additional issuance of Debt;

and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Warehouse Agreement; provided that, for the avoidance of doubt, (x) amounts due in respect of actions taken on or before the Closing Date (other than indemnities payable under the Warehouse Agreement or amounts payable with respect to actions taken under the Posting Agent Letter Agreement) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) 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 Debt) shall not constitute Administrative Expenses.

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

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

of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities or other interests having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, Obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer ratings.

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

"Aggregate Collateral Management Fee": Without duplication, all accrued and unpaid Collateral Management Fees, Current Deferred Management Fees, Cumulative Deferred Management Fees and Collateral Management Fee Shortfall Amounts (including accrued interest).

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (including, for any Permitted Deferrable Obligation, only the required current cash interest required by the Underlying Documents thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"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 (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 on such Collateral Obligation above such index *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation; provided that, with respect to any Reference Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the applicable Reference Rate-based index; and (b) in the case of each Floating Rate Obligation (other than a Defaulted 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, (i) the excess of the sum of such spread and such index over the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation.

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

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

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

"Alternative Method": The meaning specified in Section 7.17(m).

"Alternative Rate": The Fallback Rate or Benchmark Replacement Rate selected by the Collateral Manager to replace the then current Reference Rate pursuant to a Reference Rate Amendment.

"ARRC": The Alternative Reference Rates Committee.

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

"Assets": The meaning specified in the Granting Clauses.

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

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

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

"Balance": On any date, with respect to Cash or Eligible Investments in any account, the aggregate 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": U.S. Bank Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

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

"BDC Advisor": Churchill PCIF Advisor LLC, a Delaware limited liability company.

"Benchmark Replacement Conforming Changes": With respect to the implementation of any Benchmark Replacement Rate, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Interest Accrual Period") that the Collateral Manager (on behalf of the Issuer) decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Collateral Manager (on behalf of the Issuer) decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager (on behalf of the Issuer) determines that no market practice for use of the Benchmark Replacement Rate exists, in such other manner as the Collateral Manager (on behalf of the Issuer) determines is reasonably necessary).

"Benchmark Replacement Date": The earlier to occur of the following events with respect to the Reference Rate and each date thereafter designated by the Collateral Manager following the occurrence of any of the following events:

(i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate;

(ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(iii) in the case of clause (d) of the definition of "Benchmark Transition Event," the date on which the Collateral Manager in its sole discretion has notified the Trustee and the Calculation Agent that a "Benchmark Replacement Date" has occurred.

"Benchmark Replacement Rate": The reference rate that the Collateral Manager determines in its sole discretion as a replacement for the base rate component applicable to the Secured Debt as of the applicable Benchmark Replacement Date meets each of clauses (i) and (ii) below:

(i) the first applicable alternative set forth in the order below that also meets clause (ii) below:

(1) the sum of: (a) Daily Simple SOFR and (b) in the case of an Unadjusted Benchmark Replacement Rate, the Benchmark Replacement Rate Adjustment;

(2) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body or the LSTA as the replacement for then current Reference Rate for the applicable Corresponding Tenor with respect to quarterly pay floating rate Loans of the type included in the Assets and (b) the Benchmark Replacement Rate Adjustment; and

(3) the sum of: (a) the alternate rate of interest identified by the Collateral Manager as expected to be used in a majority of the quarterly pay Floating Rate Obligations included in the Assets or a majority of the new issue collateralized loan obligation transactions priced in the six months prior to the applicable Benchmark

Replacement Date and (b) in the case of an Unadjusted Benchmark Replacement Rate, the Benchmark Replacement Rate Adjustment; and

(ii) used in a majority of the quarterly pay Floating Rate Obligations included in the Assets or a majority of the new issue collateralized loan obligation transactions priced in the six months prior to the applicable Benchmark Replacement Date as determined by the Collateral Manager in its sole discretion.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of the Reference Rate with an Unadjusted Benchmark Replacement Rate, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to: (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Reference Rate with the applicable Unadjusted Benchmark Replacement Rate by the Relevant Governmental Body or the LSTA or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Reference Rate, as determined by the Collateral Manager:

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

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

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

(d) if at any time after the occurrence of a Benchmark Transition Event set forth in clauses (a) – (c) the Reference Rate is a rate that does not satisfy clause (ii) of the definition of Benchmark Replacement Rate, the Collateral Manager determines in its sole discretion to

replace the then current Reference Rate with a rate that satisfies clause (ii) of the definition of Benchmark Replacement Rate.

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

"Benefit Plan Investor": A "benefit plan investor" as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA, which includes (a) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies and (c) any entity whose underlying assets are deemed to include "plan assets" by reason of such an "employee benefit plan's" or "plan's" investment in such entity.

"Bond": A debt security (that is not a Loan) that is issued by a partnership, trust or any other entity.

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

"Bridge Loan": Any loan or other obligation that (i) 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 (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

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

"CCC Collateral Obligation": As the context requires, an S&P CCC Collateral Obligation or a Fitch CCC Collateral Obligation.

"CCC Excess": An amount equal to the greater of (i) the excess of the 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 and (ii) the excess of the Principal Balance of all Fitch CCC Collateral Obligations over an amount equal to 17.5% of the Collateral Principal Amount as of such date of determination; *provided* that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value

(expressed as a percentage of the outstanding 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.

"Certificate of Formation": The certificate of formation the Issuer.

"Certificated Note": Any Certificated Secured Note or Certificated Subordinated Note.

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

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

"Certificated Subordinated Note": A definitive, fully registered note without coupons substantially in the form attached as Exhibit A-3 hereto.

"Class": In the case of (i) the Secured Debt, all of the Secured Debt having the same Interest Rate, Stated Maturity and class designation and (ii) the Subordinated Notes, all of the Subordinated Notes; *provided* that, solely for purposes of calculating the Interest Coverage Ratio and the Overcollateralization Ratio, the Class A Debt and the Class B Debt shall be treated as a single Class; *provided further*, that (x) except as provided in clause (y) of this proviso, the Class A-2 Notes and the Class A-2L Loans shall constitute, and vote together as, a single Class and the Class B Notes and the Class B-L Loans shall constitute, and vote together as, a single Class and (y) the Class A-2 Notes and the Class A-2L Loans shall be treated as separate Classes, and shall vote separately, and the Class B Notes and the Class B-L Loans shall be treated as separate Classes, and shall vote separately, solely for purposes of (1) any determination as to whether a proposed supplemental indenture or amendment would have a material adverse effect on such Debt and (2) a Refinancing or a Re-Pricing.

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

"Class A Debt": The Class A Notes and the Class A-2L Loans, collectively.

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

"Class A-1 Notes": The Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Debt": The Class A-2 Notes and the Class A-2L Loans, collectively.

"Class A-2 Notes": The Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2L Lender": Each lender under the Class A-2L Loan Agreement, with respect to the Class A-2L Loans.

"Class A-2L Loan Agreement": The Class A-2L Loan Agreement, dated as of the Closing Date, among the Issuer, the Loan Agent and the Class A-2L Lender.

"Class A-2L Loans": The Class A-2L Senior Secured Floating Rate Loans incurred pursuant to the Class A-2L Loan Agreement and having the characteristics specified therein.

"Class B Debt": The Class B Notes and the Class B-L Loans, collectively.

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

"Class B-L Lender": Each lender under the Class B-L Loan Agreement, with respect to the Class B-L Loans.

"Class B-L Loan Agreement": The Class B-L Loan Agreement, dated as of the Closing Date, among the Issuer, the Loan Agent and the Class B-L Lender.

"Class B-L Loans": The Class B-L Senior Secured Floating Rate Loans incurred pursuant to the Class B-L Loan Agreement and having the characteristics specified therein.

"Class Break-even Default Rate": With respect to the Highest Ranking S&P Class:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to (a) C0 *plus* (b) the product of (x) C1 and (y) the Weighted Average Floating Spread *plus* (c) the product of (x) C2 and (y) the Weighted Average S&P Recovery Rate, where each of C0, C1 and C2 is equal to a transaction specific value provided by S&P; 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 the Highest Ranking S&P Class in full. 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 S&P Minimum Floating Spread and the S&P CDO Monitor Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor".

"Class Default Differential": With respect to the Highest Ranking S&P Class, the rate calculated by subtracting the Class Scenario Default Rate at such time 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, at such time.

"Class Scenario Default Rate": With respect to the Highest Ranking S&P Class:

(a) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (i) 0.247621 *plus* (ii) (x) the S&P Weighted Average Rating Factor *divided* by (y) 9162.65 *minus* (iii) (x) the Default Rate Dispersion *divided* by (y) 16757.20 *minus* (iv)(x) the Obligor Diversity Measure *divided* by (y) 7677.80 *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 S&P 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 the Initial Rating of such Class or Classes of Debt, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Clean-Up Call Purchase Price": The meaning specified in Section 9.8(b).

"Clean-Up Call Redemption": The meaning specified in Section 9.8(a).

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

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

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

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

"Closing Date": May 22, 2025.

"Closing Date Certificate": The closing certificate of the Issuer and the Collateral Manager dated as of the Closing Date.

"Closing Date Participations": Any Participation Interests conveyed to the Issuer by the Collateral Manager, as seller, on the Closing Date.

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

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

"Collateral Administrator": U.S. Bank Trust Company, National Association, 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 or the deferring portion of a Permitted Deferrable Obligation, but including Interest Proceeds actually received from Defaulted

Obligations or the deferring portion of a Permitted Deferrable Obligation), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

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

"Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% per annum (calculated on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Collateral Manager": Nuveen Churchill Private Capital Income Fund, a Delaware statutory trust, 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 Standard": The standard of care applicable to the Collateral Manager set forth in the Collateral Management Agreement.

"Collateral Obligation": A Senior Secured Loan (including, but not limited to, interests in middle market loans acquired by way of a purchase or assignment) or Participation Interest therein, a Second Lien Loan or Participation Interest therein, or a DIP Collateral Obligation or a Participation Interest therein, that as of the date of acquisition by the Issuer:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation;

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

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

(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 imposed on commitment fees and other similar fees, withholding imposed pursuant to FATCA and 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;

(viii) has an S&P Rating and a Fitch 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; provided that the Issuer may be required, as a lender under the Underlying Documents, to make customary protective advances or provide customary indemnities to the agent of the Collateral Obligation (for which the Issuer may receive a participation interest or other right of repayment);

(xi) is not a repurchase obligation, a Bond, a Zero Coupon Bond, an Unsecured Loan, a Bridge Loan, a Commercial Real Estate Loan, a Structured Finance Obligation, a Step-Down Obligation, a Step-Up Obligation, a Non-Recourse Obligation, an Interest Only Security or a note;

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

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

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

(xv) does not have an S&P Rating that is below "CCC-" or a Fitch Rating that is below "CCC-";

(xvi) does not have an "f," "p," "pi", "q," "r, " "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by any other NRSRO;

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

(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 or SOFR or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which the S&P Rating Condition is satisfied;

(xix) if it is a “registration-required obligation” within the meaning of the Code, 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 not an interest in a grantor trust;

(xxiv) is purchased at a price at least equal to 65.0% of its outstanding principal balance;

(xxv) is not issued by an Obligor Domiciled in Cyprus, Greece, Iceland, Ireland, Italy, Liechtenstein, Portugal, Russia, Spain or Ukraine;

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

(xxvii) if it is a Participation Interest other than a Closing Date Participation, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof and it is not a participation interest in a Participation Interest;

(xxviii)does not have attached equity warrants;

(xxix) is issued by an Obligor that has a most-recently calculated (in accordance with the related Underlying Documents) EBITDA as of the date such Collateral Obligation was acquired by the Issuer of at least $7,500,000;

(xxx) is not an ESG Collateral Obligation; and

(xxxi) is not a commodity forward contract;

provided that, notwithstanding anything to the contrary contained in this Indenture, any Workout Loan designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Workout Loan" shall constitute a Collateral Obligation (and not a Workout Loan) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations except as otherwise expressly set forth herein), (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (c) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations); provided that for purposes of calculating the Concentration Limitations, Defaulted Obligations shall be included in the Collateral Principal Amount with a Principal Balance equal to the Defaulted Obligation Balance thereof.

"Collateral Quality Test": A test satisfied, as of the Effective Date 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, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, if not in

compliance at the time of reinvestment, the relevant requirements must be maintained or improved as described in the Investment Criteria):

(i) during the Reinvestment Period only, 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) the Minimum Floating Spread Test;

(iv) the Minimum Weighted Average Coupon Test;

(v) the Weighted Average Life Test;

(vi) the Minimum Fitch Floating Spread Test;

(vii) the Minimum Weighted Average Fitch Recovery Rate Test; and

(viii) the Maximum Fitch Rating Factor Test.

"Collection Account": The 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 Closing Date and ending at the close of business on the seventh day of the calendar month in which the first Payment Date occurs; 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 Debt, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing), Clean-Up Call Redemption or Tax Redemption in whole of the Debt, on the Redemption Date and (c) in any other case, at the close of business on the seventh day of the calendar month in which such Payment Date occurs; provided, that, in each case, if such seventh day is not a Business Day, the next succeeding Business Day.

"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 Authority": A competent authority of any Holder or a competent authority of any potential investor in the Debt (as determined under the Securitization Regulations).

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

(i) not less than 96.0% of the Collateral Principal Amount may consist of Senior Secured Loans, cash and Eligible Investments;

(ii) not more than 4.0% of the Collateral Principal Amount may consist, in the aggregate, of First-Lien Last-Out Loans and Second Lien Loans;

(iii) [reserved];

(iv) not more than 2.5% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, Collateral Obligations issued by up to five Obligors and their respective Affiliates may each constitute up to 3.0% of the Collateral Principal Amount; *provided*, that not more than 1.5% of the Collateral Principal Amount may consist of First-Lien Last-Out Loans and Second Lien Loans issued by a single Obligor and its Affiliates; *provided, further*, that one Obligor shall not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor;

(v) (i) not more than 17.5% of the Collateral Principal Amount may consist of S&P CCC Collateral Obligations and (ii) not more than 17.5% of the Collateral Principal Amount may consist of Fitch CCC Collateral Obligations;

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

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

(viii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations; *provided*, that not more than 5.0% of the Collateral Principal Amount may consist of unfunded and funded commitments under Revolving Collateral Obligations;

(ix) (a) not more than 5.0% of the Collateral Principal Amount may consist of Participation Interests, excluding the Closing Date Participations and (b) each such Participation Interest shall satisfy the Third Party Credit Exposure Limits, excluding the Closing Date Participations;

(x) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as provided in clause (c)(i) of the definition of the term "S&P Rating";

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

% Limit	Country or Countries
10.0%	All countries (in the aggregate) other than the United States;
10.0%	Canada;
5.0%	all countries (in the aggregate) other than the United States, 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;
1.5%	all Group III Countries in the aggregate; and
1.5%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country;

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

(xiii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are Discount Obligations;

(xiv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Deferrable Obligations;

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

(xvi) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification Group, except that (a) the largest S&P Industry Classification Group may represent up to 20.0% of the Collateral Principal Amount, (b) the next largest S&P Industry Classification Group may represent up to 17.0% of the Collateral Principal Amount and (c) the next largest S&P Industry Classification Group may represent up to 15.0% of the Collateral Principal Amount;

(xvii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations from Obligors with a most-recently calculated EBITDA as of the date such Collateral Obligation was acquired by the Issuer (in accordance with the related Underlying Documents) of at least equal to $7,500,000 but less than $15,000,000; and

(xviii) not more than 25.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Cov-Lite Loans; *provided*, that not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Cov-Lite Loans that are issued by an Obligor with a most-recently calculated (in accordance with the related Underlying Documents) EBITDA as of the date such Collateral Obligation was acquired by the Issuer of less than $40,000,000.

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

"Constituting Document": As the context requires, (i) this Indenture (with respect to the Notes), (ii) the Class A-2L Loan Agreement (with respect to the Class A-2L Loans) and/or (iii) the Class B-L Loan Agreement (with respect to the Class B-L Loans).

"Contribution": The meaning specified in Section 10.6.

"Contributor": The meaning specified in Section 10.6.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Debt so long as any Class A-2 Debt is Outstanding; then the Class B Debt so long as any Class B Debt is Outstanding; and then the Subordinated Notes if no Secured Debt is Outstanding.

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

"Corporate Trust Office": With respect to the Trustee, the principal corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services EP-MN-WS2N and (b) for all other purposes, U.S. Bank Trust Company, National Association, 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: Global Corporate Trust – Churchill NCPCIF CLO-II LLC, email: churchill.custody@usbank.com, with a copy to michael.strickland@usbank.com or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee and (ii) with respect to the Loan Agent, the principal corporate trust office of the Loan Agent at which the Loan Agreements are administered, currently located at (a) to the extent applicable, for loan note transfer purposes and for presentment and surrender of the any such loan note for final payment thereon, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services – EP-MN-WS2N and (b) for all other purposes, U.S. Bank Trust Company, National Association, 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: CDO Trust Services/ Loan Agency, E-mail: loan.agency@usbank.com; with a copy to tyler.lozinski1@usbank.com; or in each case, such other address as the Loan Agent 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 Loan Agent.

"Corresponding Tenor": With respect to the Reference Rate or a Benchmark Replacement Rate, a tenor having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then current Reference Rate (which shall initially be three months).

"Cov-Lite Loan": A Loan the Underlying Documents for which (i) do not contain any financial covenants or (ii) require the borrower thereunder to comply with an Incurrence Covenant, but do not require the borrower thereunder to comply with a Maintenance Covenant.

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

"Covered Audit Adjustment": The meaning specified in Section 7.17(m).

"Credit Amendment": The meaning specified in Section 7.20.

"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 credit spread of 10% or more compared to the credit spread in effect as of the Cut-Off Date for such Collateral Obligation, such reduction in spread being determined by reference to an Eligible Loan Index; 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 Collateral Manager's reasonable commercial judgment (which judgment shall not be called into question as a result of subsequent events), has significantly improved in credit quality after it was acquired by the Issuer, which may (but need not) be based on one or more of the Credit Improved Criteria; provided that, if a Restricted Trading Period is in effect, (i) such Collateral Obligation satisfies at least one of the Credit Improved Criteria or (ii) the Collateral Manager must obtain the consent of a Majority of the Controlling Class.

"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 Reference Rate or other Eligible Loan Index 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 selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) less than or equal to 2.00%), (B) 0.375% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (C) 0.5% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate selected by the Collateral Manager in the exercise of its reasonable business judgment (prior to such increase) greater than 4.00%) 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 Collateral Manager's reasonable commercial judgment (which judgment shall not be called into question as a result of subsequent events), has a significant risk of declining in credit quality or price, which may (but need not) be based on one or more of the Credit Risk Criteria; provided that, if a Restricted Trading Period is in effect, (i) such Collateral Obligation satisfies at least one of the Credit Risk Criteria or (ii) the Collateral Manager must obtain the consent of a Majority of the Controlling Class.

"Cumulative Deferred Management Fee": All or a portion of the previously deferred Collateral Management Fees or Collateral Management Fee Shortfall Amounts (including accrued interest prior to the Payment Date on which the payment of such Collateral Management Fee Shortfall Amount was deferred by the Collateral Manager), which may be declared due and payable by the Collateral Manager on any Payment Date.

"Current Deferred Management Fee": With respect to a Payment Date, all or a portion of the Collateral Management Fees or Collateral Management Fee Shortfall Amounts (including accrued interest), due and owing to the Collateral Manager the payment of which is voluntarily deferred (for payment on a subsequent Payment Date), without interest, by the Collateral Manager.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation 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, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Secured Debt is then rated by S&P, (A) has an S&P Rating of at least "CCC+" and a Market Value of at least 80% of its par value or (B) has an S&P Rating of at least "CCC" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value").

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with the assumptions in this Indenture 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.

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided that, if the Collateral Manager decides that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion.

"Debt": Collectively, the Notes, the Class A-2L Loans and the Class B-L Loans.

"Debt-For-Tax Opinion": An opinion of nationally recognized tax counsel, delivered to the Issuer stating that the Secured Note specified therein will be treated as indebtedness for United States federal income tax purposes.

"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 principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;

(ii) to the payment, *pro rata* based on the Aggregate Outstanding Amounts thereof, of principal of the Class A-2 Notes and the Class A-2L Loans until the Class A-2 Notes and the Class A-2L Loans have been paid in full; and

(iii) to the payment, *pro rata* based on the Aggregate Outstanding Amounts thereof, of principal of the Class B Notes and the Class B-L Loans until the Class B Notes and the Class B-L Loans have been paid in full.

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

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (after the passage (in the case of a

default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to a Responsible Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed for a period of 60 consecutive days or such Obligor has filed for protection under Chapter 11 of the Bankruptcy Code;

(d) (i) such Collateral Obligation has an S&P Rating of "SD," "D" or "CC" or lower or, in either case, had such rating immediately before such rating was withdrawn by S&P or (ii) such Collateral Obligation has a Fitch Rating of "D," "RD," "C" or "CC" or lower or, in either case, had such rating immediately before such rating was withdrawn by Fitch;

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

(f) a Responsible Officer of the Collateral Manager has received written notice or 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) [reserved];

(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 (i) an S&P Rating of "SD", "D" or "CC" or lower or had such rating before such rating was withdrawn by S&P or (ii) a Fitch Rating of "D," "RD," "C"

or "CC" or lower or, in each case, had such rating immediately before such rating was withdrawn by Fitch;

(j) such Collateral Obligation is a Deferring Obligation (other than a Permitted Deferrable Obligation); or

(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;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to (1) clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations), (2) clauses (b), (c), (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a DIP Collateral Obligation and (3) clause (k) if, since the effective date of such amendment, waiver or modification, such Collateral Obligation has received a new rating or credit estimate (or a confirmation of a prior rating or credit estimate) assigned by S&P, which rating or credit estimate must be at least "CCC".

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

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

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest (other than any supplemental interest in the case of a Collateral Obligation that continues to pay interest (other than such supplemental interest) in cash on a current basis in accordance with (x) the terms of the Collateral Obligation as such terms existed prior to the applicable deferral or capitalization of interest or (y) market terms applicable to such Obligor, as certified to the Issuer by the Collateral Manager).

"Deferring Obligation": A Deferrable Obligation (other than a Permitted Deferrable Obligation) that is deferring the payment of the cash interest due thereon and has been so deferring the payment of such cash interest due thereon for the shorter of two consecutive accrual periods or one year, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

"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), Instrument and Participation Interest in which the underlying loan is represented by an Instrument,

(a) causing the delivery of such Certificated Security or Instrument to the Custodian 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 (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 Federal Reserve Bank; 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 Trustee for credit to the applicable Account or to the Custodian;

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

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

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

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying 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 Base Rate" The quarterly reference or base rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion), which may be based on the rate acknowledged as a standard replacement in the leveraged loan market for the Term SOFR Rate by the LSTA and which may include a modifier, as determined by the Collateral Manager, applied to a reference or base rate in order to cause such rate to be comparable to the three month Term SOFR Rate, which modifier is recognized or acknowledged as being the industry standard by the LSTA and which modifier may include an addition or subtraction to such unadjusted rate.

"Designated Deposit Cap": The meaning specified in Section 10.3(c).

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

"Designated Principal Proceeds": The meaning specified in Section 10.3(c).

"Designated Ramp-Up Proceeds": The meaning specified in Section 10.3(c).

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

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

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (x) 85.0% of its outstanding principal balance, if such Collateral Obligation has an S&P Rating lower than "B-," or (y) 80.0% of its outstanding 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% on each such day; provided further that (i) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase will not constitute a Discount Obligation, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 15 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65.0% of its outstanding principal balance; provided that not more than 2.5% of the Collateral Principal Amount may consist of Collateral Obligations purchased in accordance with this proviso at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) at least equal to 65.0% but less than 75.0% of its outstanding principal balance, (D) has both (x) an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation and (y) a stated maturity that is the same or shorter than that of the sold Collateral Obligation and (E) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; and (ii) clause (i) above in this proviso shall not apply to any such Collateral Obligation at any time on or

after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (x) the Aggregate Principal Balance of all Collateral Obligations to which such clause (i) has been applied since the Closing Date being more than 10.0% of the Target Initial Par Amount and (y) the Aggregate Principal Balance of all Collateral Obligations to which clause (i) has been applied to exceed 5.0% of the Collateral Principal Amount as of any date of determination.

"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 Trustee and reported to the Collateral Manager or Issuer.

"Distribution Report": The meaning specified in Section 10.8(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 3.

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

"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 a Collateral Obligation:

(a) except as provided in clause (b) or (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

(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; provided that, such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; (vii) the guarantee provides that it reinstates if any

guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency and (viii) the then-current applicable S&P guarantee criteria.

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

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

"EBITDA": With respect to the last four full fiscal quarters with respect to any Collateral Obligation, the meaning of "EBITDA", "Adjusted EBITDA" or any comparable definition in the Underlying Documents for each such Collateral Obligation, and in any case that "EBITDA", "Adjusted EBITDA" or such comparable definition is not defined in such Underlying Documents, an amount, for the Obligor on such Collateral Obligation and any parent that is obligated pursuant to the Underlying Documents for such Collateral Obligation (determined on a consolidated basis without duplication in accordance with GAAP) equal to earnings from continuing operations for such period plus (a) interest expense, (b) income taxes, (c) depreciation and amortization for such four fiscal quarter period (to the extent deducted in determining earnings from continuing operations for such period), (d) amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), other noncash charges and organization costs, (e) extraordinary losses in accordance with GAAP, (f) onetime, non-recurring or non-cash charges consistent with the applicable compliance statements and financial reporting packages provided by such Obligor, and (g) any other item the Collateral Manager deems to be appropriate; provided that with respect to any Obligor for which four full fiscal quarters of economic data are not available, EBITDA shall be determined for such Obligor based on annualizing the economic data from the reporting periods actually available.

"Effective Date": The earlier to occur of (i) October 15, 2025 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Condition": The conditions that are satisfied if (A) in connection with the Effective Date, the S&P CDO Monitor Test is being calculated in accordance with the Effective Date S&P CDO Monitor Assumptions, (B) the Collateral Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P CDO Monitor Test and the Target Initial Par Condition are satisfied and (C) the Issuer causes the Collateral Manager to make available to (i) the Rating Agencies, the Effective Date Report showing satisfaction of the S&P CDO Monitor Test and the Target Initial Par Condition and (ii) S&P, the Excel Default Model Input File.

"Effective Date Report": The meaning specified in Section 7.18(c).

"Effective Date S&P CDO Monitor Assumptions": If the S&P CDO Monitor Election Date has not occurred prior to the Effective Date, then, for purposes of determining compliance with the S&P CDO Monitor Test in connection with the Effective Date Conditions, the following rules of construction: (a) the Adjusted Class Break-even Default Rate will be calculated by excluding from the Collateral Principal Amount any amounts in the Ramp-Up Account and any Principal Proceeds, in each case, designated as Interest Proceeds or that may be designated as Interest Proceeds as described in Section 10.3(c) and (b) notwithstanding the definition thereof, the Aggregate Funded Spread of the Collateral Obligations will be calculated without taking into account any applicable "floor" rate specified in the related Underlying Documents.

"Effective Date Specified Tested Items": The Collateral Quality Test, the Overcollateralization Ratio Tests, the Concentration Limitations and the Target Initial Par Condition.

"Eligible Institution": The meaning specified in Section 10.1.

"Eligible Investment Required Ratings": With respect to any obligation, (a) only for so long as any Debt rated by Fitch remain Outstanding (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" by Fitch or a long-term credit rating of at least "A" by Fitch or (ii) for securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" by Fitch or a long-term credit rating of at least "AA-" by Fitch and (b) a short-term credit rating of "A-1" or better (or, in the absence of a short-term credit rating, a long-term credit rating of "A" or better) from S&P.

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (provided that Eligible Investments issued by the Trustee or any Affiliate of the Trustee in its capacity as a banking institution may mature on such Payment Date), and (y) is one or more of the following obligations or securities:

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

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States (including the Bank and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (other than extendible commercial paper or Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bears interest or is sold at a discount from the face amount thereof and has a maturity of not more than 183 days from its date of issuance; and

(iv) registered money market funds that have, at all times, credit ratings of (x) "AAAm" by S&P and (y) "AAAmmf" by Fitch (or, in the absence of a credit rating from Fitch, a credit rating of "Aaa-mf" (and not on credit watch with negative implications) by Moody's);

provided that (1) 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 as mature (or are putable 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 Trustee or any Affiliate of the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation or (h) such obligation or security has an "f," "L," "r," "p," "pi," "prelim," "q," "sf" or "t" subscript assigned by S&P or an "f," "p," "sf" or "t" subscript assigned by Fitch or (i) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee acts as offeror or provides services and receives compensation; *provided* that such investments meet the foregoing requirements of this definition. The Trustee shall not be responsible for determining or overseeing compliance with the foregoing.

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

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

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

"Equity Security": Any security (other than Workout Loans or Restructured Loans) 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 loan asset that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer (other than (i) Equity Securities acquired in connection with the exercise of any warrant or other similar right pursuant to Section 12.1(k), and (ii) Specified Equity Securities acquired pursuant to Section 12.2(g)), but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof and thus is received in lieu of a debt previously contracted.

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

"ESG Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following:

(i) the production of or trade in controversial weapons or the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of controversial weapons;

(ii) the production of cluster bombs, nuclear weapons, biological and chemical weapons, and anti-personnel mines;

(iii) the extraction of thermal coal, fossils fuels from unconventional sources (including artic drilling, tar sands, shale oil and shale gas) or other fracking activities, or coal mining and/or coal based power generation;

(iv) upstream production of palm oil and palm fruits products;

(v) deforestation in emerging countries;

(vi) a business with a material adverse impact on (1) UNESCO World Heritage sites, (2) wetlands designated as Wetlands of International Importance under the Ramsar Convention, (3) indigenous peoples' communities or (4) other high conservation value areas (such as scientific reserves, national parks, natural monuments/landmarks and nature conservation reserves);

(vii) a business involved in child labor and forced labor;

(viii) a business involved in land expropriation leading to involuntary resettlement;

(ix) a large-scale agriculture business (10,000 hectares or larger) with potential for (1) significant environmental issues such as deforestation and damage to biodiversity due to cutting down and the controlled burnout of natural forests and (2) human rights issues such as the infringement of the rights of indigenous people and child labor;

(x) a large-scale hydropower generation business with potential for (1) material adverse impacts on biodiversity along the river basin and (2) infringement of the rights of indigenous people and communities through involuntary relocation;

(xi) the production of or trade in pesticides;

(xii) the production of or trade in endangered or protected wildlife;

(xiii) the provision of services relating to payday lending;

(xiv) the manufacturing or trade in tobacco or tobacco-related products;

(xv) opioid drug manufacturing and distribution;

(xvi) the production of or trade in pornography, adult entertainment or prostitution; and

(xvii) the generation of power from oil fuel sources.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council.

"EU/UK Retention Agreement": The agreement entered into among the Issuer, the EU/UK Retention Holder, the Trustee and the Placement Agent, dated on or about the Closing Date, as may be amended or supplemented from time to time.

"EU/UK Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Amount on such date with the following adjustments: (i) the proviso to the definition of "Principal Balance" shall be disregarded, (ii) Defaulted Obligations shall be included in the Collateral Principal Amount and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts, and (iii) any Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with the Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

"EU/UK Retention Deficiency": As of any date of determination, an event which occurs if the aggregate outstanding principal amount of Subordinated Notes held by the EU/UK Retention Holder is less than five percent of the EU/UK Retention Basis Amount and the EU/UK Risk Retention Requirements are not or would not be complied with as a result.

"EU/UK Retention Holder": Nuveen Churchill Private Capital Income Fund, a Delaware statutory trust, in its capacity as EU/UK retention holder.

"EU/UK Retention Interest": The portion of Subordinated Notes, which shall have an aggregate outstanding amount equal to not less than 5% (or such lower amount, including 0%, if such lower amount is required or allowed under the Securitization Regulations as a result of amendment, repeal or otherwise) of the EU/UK Retention Basis Amount, that the EU/UK Retention Holder intends to purchase on the Closing Date and is required to retain pursuant to the terms of the EU/UK Retention Agreement.

"EU/UK Risk Retention Requirements": The risk retention requirements under (i) Article 6 of the EU Securitization Regulation and (ii) Article 6 of Chapter 2 and Chapter 4 of the Securitisation Part of the PRA Rulebook and SECN 5.

"EU Transparency Requirements": The transparency requirements under Article 7 of the EU Securitization Regulation, including Commission Implementing Regulation (EU) 2020/1225 and Commission Delegated Regulation (EU) 2020/1224 and any relevant guidance and policy statements relating to the application of such Regulations published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions

Authority (or any of their successors) or by the European Commission, as may be amended, varied or substituted 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, by the Collateral Manager and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and the Term SOFR Rate) and whether such Collateral Obligation is a Reference Rate Floor Obligation and the specified "floor" rate per annum related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation and (k) in the case of any purchase which has not settled, the purchase price thereof. 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 (a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess; over (b) the sum of the Market Values of all Collateral Obligations included in the CCC Excess.

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; *provided* that for purposes of clause (b)(i), each Defaulted Obligation shall be treated as having a Principal Balance equal to its Defaulted Obligation Balance.

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

"Excess Weighted Average Floating Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the higher of (x) S&P Minimum Floating Spread and (y) the Minimum Fitch Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

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

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

"Fallback Rate": The rate determined by the Collateral Manager as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the floating rate Collateral Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available three-month Term SOFR Rate and the rate determined pursuant to clause (i) above during the 20 Business Day period immediately preceding the applicable Interest Determination Date, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate and (b) if a rate cannot be determined using clause (a), the Designated Base Rate. For the avoidance of doubt, the Fallback Rate shall not be the Term SOFR Rate; provided, further, that in no case shall the Fallback Rate be based on the London interbank offered rate.

"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 such sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement or any analogous provisions of non-U.S. law.

"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 and Principal Financed Capitalized 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-Lien Last-Out Loan": A Collateral Obligation that, prior to an event of default under the applicable Underlying Documents, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor and secured by the same collateral, but following an event of default under the applicable Underlying Documents, such Collateral Obligation becomes fully subordinated to Non-Super-Priority Senior Secured Loans of the same Obligor and secured by the same collateral and is not entitled to any payments until such other senior secured loans are paid in

full *provided,* that a Collateral Obligation will not be treated as a First-Lien Last-Out Loan solely as a result of customary exceptions for Collateral Obligations secured by a first-priority perfected security interest, including a Super-Priority Revolving Facility. For the avoidance of doubt, a First-Lien Last-Out Loan shall be considered a Second Lien Loan for all purposes hereof.

"Fitch": Fitch Ratings, Inc. and any successor in interest.

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

"Fitch Collateral Value": With respect to any Defaulted Obligation, Long Dated Obligation or Deferring Obligation as of any Measurement Date, the lesser of (x) the Fitch Recovery Amount of such Defaulted Obligation, Long Dated Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date and (y) the Market Value of such Defaulted Obligation, Long Dated Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

"Fitch Industry Classification": The meaning set forth in Schedule 6.

"Fitch Rating": The meaning set forth in Schedule 5.

"Fitch Rating Condition": For so long as Fitch is the Rating Agency with respect to any Outstanding Class of Secured Notes, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided, that if (a) Fitch makes a public announcement or informs the Issuer or the Collateral Manager that (i) it believes that such confirmation is not required with respect to such action or such procedures or (ii) its practice or policy is to not give such confirmations or (b) Fitch no longer constitutes the Rating Agency under this Indenture, the requirement for satisfaction of the Fitch Rating Condition will not apply to such action or such procedures; provided, further, that any provision or requirement for satisfaction of the Fitch Rating Condition in this Indenture will not be required if the Issuer (or the Collateral Manager on its behalf) has certified to the Trustee that satisfaction of the Fitch Rating Condition has been requested from Fitch (via email to cdo.surveillance@fitchratings.com) at least three separate times during a 15 Business Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Fitch Rating Condition.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Obligation:

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858

Fitch Rating	Fitch Rating Factor
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.00
C	100.00
D	100.00

"Fitch Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to (a) the applicable Fitch Recovery Rate; multiplied by (b) the Principal Balance of such Collateral Obligation.

"Fitch Recovery Rate": The meaning set forth in Schedule 5.

"Fitch Test Matrix": The meaning set forth in Schedule 5.

"Fitch Weighted Average Rating Factor": The number determined by (a) summing the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation and (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and (c) rounding the result down to the nearest two decimal places. For purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation will be excluded.

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

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

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

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

"Governmental Authority": Whether U.S. or non-U.S., (i) any national, state, county, municipal or regional government or quasi-governmental authority or political subdivision thereof; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government or quasi-government entity, or political subdivision thereof; and (iii) any court.

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

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

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

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

"Hedge Agreement": The meaning specified in Section 12.5.

"Highest Ranking S&P Class": The Class A-2 Debt or, if no Class A-2 Debt is Outstanding, any Outstanding Class rated by S&P with respect to which there is no Priority Class.

"Holder" or "holder": With respect to any Debt, the Person whose name appears in the Note Register or the Loan Register, as applicable, as the registered holder of such Debt; except where the context otherwise requires, "Holder" or "holder" will include the beneficial owner of such security.

"IAI": An Institutional Accredited Investor.

"IAI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt is both an Institutional Accredited Investor and a Qualified Purchaser.

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any

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

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

"Independent Director": The meaning specified in Section 7.8(d).

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

"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 Group, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Industry Classification Group by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

"Initial Target Rating": With respect to the Secured Debt, the applicable rating set forth in the table below:

Class	Initial Fitch Target Rating	Initial S&P Target Rating
Class A-1	"AAAsf"	"AAA (sf)"
Class A-2	N/A	"AAA (sf)"
Class B	N/A	"AA (sf)"

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

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Re-Priced Class or a Class that is subject to Refinancing, the first Payment Date following the Re-Pricing

Date or the Refinancing, respectively), the period from and including the Closing Date (or, in the case of (x) a Re-Pricing, the Re-Pricing Date and (y) a Refinancing, the date of issuance of the replacement notes or debt obligations) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Debt is paid or made available for payment.

"Interest Collection Subaccount": The account established pursuant to Section 10.2(a).

"Interest Coverage Effective Date": The Determination Date immediately preceding the second Payment Date.

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

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

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

C = Interest due and payable on the Debt of such Class or Classes and each Class of Debt that ranks 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 Debt 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 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 Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

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

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

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

connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest or Principal Financed Capitalized Interest;

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

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

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

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

(vi) any Designated Ramp-Up Proceeds and any Designated Principal Proceeds; and

(vii) any Designated Excess Par;

provided that:

(a) (x) any amounts received in respect of any Defaulted Obligation (including the assets described in clause (3) in the proviso of the definition thereof and any Workout Loan received (but not purchased) by the Issuer) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation and, if such Defaulted Obligation is a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, any amounts transferred from the Revolver Funding Account to the Principal Collection Subaccount with respect thereto, since it became a Defaulted Obligation equals, the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and (y) any amounts received in respect of any Restructured Loan, Equity Security or Specified Equity Security will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Restructured Loan, Equity Security or Specified Equity Security since it was received or purchased by the Issuer equals the outstanding Principal Balance of the related Collateral Obligation or Defaulted Obligation, as applicable, at the time the Obligor thereof underwent insolvency, bankruptcy, reorganization, debt restructuring or workout (or, in the case of a related Defaulted Obligation, at the time it became a Defaulted Obligation);

(b) capitalized interest shall not constitute Interest Proceeds;

(c) any amounts relating to Maturity Amendments that are required to be treated as Principal Proceeds under this Indenture shall not constitute Interest Proceeds; and

(d) subject to clause (a) above, any amounts (including any Sale Proceeds) received in respect of any Workout Loan will be allocated, without duplication, (1) if Principal Proceeds were used to acquire such Workout Loan, such amounts will constitute Principal Proceeds until the aggregate of all recoveries in respect of such Workout Loan, and the Collateral Obligation with respect to which such Workout Loan was acquired, equals the sum of (i) the outstanding principal balance of such Collateral Obligation or Defaulted Obligation, as applicable, at the time the related Workout Loan was acquired (or, in the case of a Defaulted Obligation, at the time such Collateral Obligation became a Defaulted Obligation), (ii) the S&P Collateral Value of such Workout Loan plus (iii) the amount of Principal Proceeds used to acquire such Workout Loan, (2) if Interest Proceeds were used to acquire such Workout Loan, such amounts shall (x) first, constitute Principal Proceeds until the aggregate of all recoveries in respect of such Workout Loan equals the greatest of (A) the S&P Collateral Value of such Workout Loan, (B) the Market Value of such Workout Loan and (C) 70% multiplied by the outstanding Principal Balance of such Workout Loan; and (y) thereafter, constitute Interest Proceeds until the aggregate amount of all collections with respect to such Workout Loan equals the amount of Interest Proceeds used to acquire such Workout Loan and (3) in the case of any Workout Loan acquired using amounts on deposit in the Permitted Use Account or Contributions, such amounts shall constitute Principal Proceeds until the aggregate of all recoveries in respect of such Workout Loan equals the S&P Collateral Value of such Workout Loan (provided that, to the extent that any combination of Principal Proceeds, Interest Proceeds and/or amounts available for a Permitted Use were used to acquire such Workout Loan, the Collateral Manager shall ensure satisfaction of clauses (1), (2) and (3) on a *pro rata* basis to the extent able in its commercially reasonable discretion).

Notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), Interest Proceeds in any Collection Period may be classified as Principal Proceeds provided that such designation would not result in a non-payment or deferral of interest on any Class of Secured Debt.

"Interest Rate": With respect to each Class of Secured Debt, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period, which rate shall be equal to the rate specified for such Class 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 account established pursuant to Section 10.5.

"Interest Reserve Amount": U.S.$0.

"Investment Criteria": The criteria specified in Section 12.2.

"Investor Information Services": Initially, Intex Solutions, Inc. and Bloomberg Finance L.P., and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) to receive copies of the Monthly Report and Distribution Report.

"Investor Reports": The quarterly investor reports in the form prescribed pursuant to and in accordance with the EU Transparency Requirements.

"IRS": The United States Internal Revenue Service.

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

"Issuer 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 an Officer of the Issuer or, to the extent permitted herein, by the Collateral Manager by an Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Officer of the Issuer or the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing. For purposes of Section 10.10 and Article XII of this Indenture and the release, sale or acquisition of any Assets thereunder, "Issuer Order" or "Issuer Request" shall also mean delivery to the Trustee on behalf of the Issuer (or the Collateral Manager on its behalf), by email or otherwise in writing, of a trade ticket, confirmation of trade, trade blotter, instruction to post or to commit to the trade, "SWIFT" message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or any other electronic communication or language, which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.10 and Article XII of this Indenture. The Trustee may conclusively rely on SWIFT transmissions to release payments as instructed, subject to any verification of information as requested by the Trustee, including the call back process to an individual designated by the Issuer or the Collateral Manager as authorized to provide such verification. The Trustee may also request, and the Issuer or the Collateral Manager will provide, an additional signed direction (whether by manual, PDF or other electronic signature) in order for the Trustee to make such payment in connection with any SWIFT transmission.

"Issuer Resolution": A resolution of the members or the designated manager of the Issuer.

"Issuer Subsidiary": The meaning specified in Section 7.4(c).

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

"Junior Mezzanine Notes": The meaning specified in Section 2.13(a).

"Knowledgeable Employee": Any "knowledgeable employee" as defined in Rule 3c-5 under the Investment Company Act.

"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 Issuer's limited liability company agreement, as may be 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": U.S. Bank Trust Company, National Association, as loan agent under each Loan Agreement, and any successor thereto.

"Loan Agreements": Collectively, the Class A-2L Loan Agreement and the Class B-L Loan Agreement.

"Loan Register": Collectively, the register of Class A-2L Lender(s) maintained by the Loan Agent pursuant to the Class A-2L Loan Agreement and provided to the Trustee and the register of Class B-L Lender(s) maintained by the Loan Agent pursuant to the Class B-L Loan Agreement and provided to the Trustee.

"Loan Registrar": U.S. Bank Trust Company, National Association, as loan registrar under each Loan Agreement, and any successor thereto.

"Loan Report": The ongoing quarterly portfolio level disclosure in the form prescribed pursuant to and in accordance with the EU Transparency Requirements.

"Long Dated Obligation": A Collateral Obligation, the stated maturity date of which is extended to occur after the earliest Stated Maturity of the Secured Debt pursuant to an amendment or modification of its terms following its acquisition by the Issuer; *provided* that, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity of the Secured Debt will constitute a Long Dated Obligation; *provided, further*, that in determining the scheduled distributions on any Collateral Obligation occurring after the earliest Stated Maturity of the Secured Debt, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero unscheduled prepayments.

"LSTA": The Loan Syndications and Trading Association®.

"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, whether or not such borrower has taken any specified action; provided that a covenant which otherwise satisfies the definition hereof but only applies when amounts are outstanding under the Underlying Document shall constitute a Maintenance Covenant.

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

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

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

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

(i) the bid price, reflective of actual trading activity of such asset within the past 30 days, determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited; or

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

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

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

(c) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer (which Qualified Broker/Dealer is Independent (without giving effect to the last sentence in the definition thereof) from the Issuer and the Collateral Manager), such bid; or

(iii) if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), the value (determined as the bid side market value) of such Collateral Obligation as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Collateral Administrator and the Trustee; provided, that solely with respect to the calculation of the CCC Excess and the Excess CCC Adjustment Amount, the Market Value of each CCC Collateral Obligation shall be the lower of (x) the amount calculated in accordance with this clause (iii) and (y) the higher of (I) 70% multiplied by the outstanding principal balance of such Collateral Obligation and (II) if such valuation has been provided, the value determined by an Independent third-party; provided further, that if such Collateral Obligation has a public rating from S&P, the Market Value of such Collateral Obligation for a period of 30 days after such date of determination shall be the lower of:

(a) the bid side market value thereof as reasonably determined by the Collateral Manager consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Collateral Administrator and the Trustee; and

(b) the higher of (I) 70% multiplied by the outstanding principal balance of such Collateral Obligation and (II) if such valuation has been provided, the value determined by an Independent third-party;

and, if such Collateral Obligation has a public rating from S&P and if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (a) or (b), following such 30-day period, the Market Value of such Collateral Obligation shall be zero; or

(iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero (or, with respect to clause (iii) above, the value determined by the Collateral Manager in accordance with the valuation policies that it applies to similar assets it holds for its own account) until such determination is made in accordance with clause (i), (ii) or (iii) above.

"Master Transfer Agreement": That certain loan sale and contribution agreement dated as of the Closing Date, between the Collateral Manager, as seller, and the Issuer, as purchaser, as amended, modified or supplemented from time to time.

"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.

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

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

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

"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 prepared hereunder is calculated, (iv) with five Business Days' prior written notice to the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee, any Business Day requested by S&P and (v) the Effective Date.

"Member Resolution": A resolution of the member of the Issuer.

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

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

"Minimum Denomination": With respect to (a) the Secured Notes, U.S.$250,000 and integral multiples of U.S.$1 in excess thereof and (b) the Subordinated Notes, U.S.$1,700,000 and integral multiples of U.S.$1 in excess thereof; provided that solely in connection with the issuance of the Denomination Exclusion Notes and any transfer thereof after the Closing Date, the minimum denomination of such Notes may be less than the Minimum Denomination; provided that, after giving effect to a transfer of Denomination Exclusion Notes, the transferor owns $0 in aggregate principal amount of such Class of Notes.

"Minimum Fitch Floating Spread": On any date of determination, the Minimum Fitch Floating Spread applicable to the current Fitch Test Matrix selected by the Collateral Manager.

"Minimum Fitch Floating Spread Test": A test that is satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon as of such date equals or exceeds the Minimum Fitch Floating Spread as of such date.

"Minimum Floating Spread Test": The test that will be satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the greater of (a) the S&P Minimum Floating Spread and (b) 2.00%.

"Minimum Weighted Average Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, 7.00% and (ii) otherwise, 0.0%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination as of which the Collateral Obligations include any Fixed Rate Obligations if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average Fitch Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any date of determination on and after the S&P CDO Monitor Election Date if the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P CDO Monitor Recovery Rate of 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 10.8(a).

"Monthly Report Determination Date": The meaning specified in Section 10.8(a).

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto.

"Non-Call Period": The period from the Closing Date to but excluding May 22, 2027.

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

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

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

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

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

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

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

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

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

"Non-Super-Priority Senior Secured Loan": A Senior Secured Loan other than a revolving credit facility that is customarily referred to as super-priority revolver.

"Note Register": The meaning specified in Section 2.5(a).

"Note Registrar": The meaning specified in Section 2.5(a).

"Notes": Collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) together with any additional Notes issued pursuant to and accordance with this Indenture.

"NRSRO": Any nationally-recognized statistical rating organization, other than S&P.

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

"Obligor": 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": The meaning specified in Section 10.10(c).

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

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

"Officer": (a) With respect to any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, its members or its designated manager), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity and (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.

"Opinion of Counsel": A written opinion addressed to the Trustee, the Issuer, if applicable, and, if required by the terms hereof, the Rating Agencies, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, the Rating Agencies), of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the

partners of which are admitted to practice, before the highest court of any State of the United States or the District of Columbia, which attorney or law firm, as the case may be, may, except as otherwise expressly provided herein, be counsel for the Issuer and which attorney or law firm, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee (and, if required by the terms hereof, the Rating Agencies) or shall state that the Trustee (and, if required by the terms hereof, the Rating Agencies) shall be entitled to rely thereon.

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

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

"Outstanding": With respect to the 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 (or, with respect to the Class A-2L Loans and the Class B-L Loans, incurred under the applicable Loan Agreement), except:

(i) (x) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 hereof and (y) Class A-2L Loan notes and Class B-L Loan notes cancelled by the Loan Agent or delivered to the Loan Agent for cancellation in accordance with the applicable Loan Agreement;

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

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

(iv) (x) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6, (y) loan notes, if any, signed by the Issuer in its capacity as borrower under the Class A-2L Loan Agreement and delivered to the Class A-2L Lenders, that are alleged to have been lost or destroyed for which replacement Class A-2L Loan notes have been issued as provided in the Class A-2L Loan Agreement and (z) loan notes, if any, signed by the Issuer in its capacity as borrower under the Class B-L Loan Agreement and delivered to the Class B-L Lenders, that are alleged to have been lost or destroyed for which replacement Class B-L Loan notes have been issued as provided in the Class B-L Loan Agreement; and

(v) (x) Class A-2L Loans repaid, redeemed or converted into Class A-2L Notes pursuant to the terms of the Class A-2L Loan Agreement and this Indenture and (y) Class B-L Loans repaid, redeemed or converted into Class B-L Notes pursuant to the terms of the Class B-L Loan Agreement and this Indenture;

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) Debt owned by the Issuer or (only in the case of a vote on (x) the removal of the Collateral Manager for "cause" and (y) the waiver of any event constituting "cause") Debt owned by the Collateral Manager, the BDC Advisor, the Sub-Advisor, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager, the BDC Advisor, the Sub-Advisor, or an Affiliate thereof or for which the Collateral Manager, the BDC Advisor, the Sub-Advisor, or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager, the BDC Advisor, the Sub-Advisor, or an Affiliate exercises discretionary authority shall be disregarded and deemed not to be Outstanding; provided that such disregarded Debt shall not include any Debt held by an entity managed by the Collateral Manager, the BDC Advisor, the Sub-Advisor, or an Affiliate thereof if such entity has retained discretionary voting authority over matters in connection with which such Debt would be disregarded for purposes of determining whether the holders of the requisite Aggregate Outstanding Amount of Debt have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Collateral Management Agreement, except that, in determining whether the Trustee or the Loan Agent, as applicable, shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that a Trust Officer of the Trustee or the Loan Agent, as applicable, actually knows to be so owned shall be so disregarded and (b) Debt so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee or the Loan Agent, as applicable, the pledgee's right so to act with respect to such Debt and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Debt as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Debt of such Class or Classes and each Priority Class of Debt; *provided* that for purposes of calculating the Overcollateralization Ratio, the Adjusted Collateral Principal Amount of any Workout Loans acquired using only Principal Proceeds shall be zero. For the purposes of calculating the Overcollateralization Ratio, the Class A Debt and the Class B Debt shall be treated as a single Class.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Debt as of the Effective Date (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 is no longer outstanding.

"Partial Refinancing Interest Proceeds": In connection with a Refinancing 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 Redemption Date (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 prior to the next Determination Date).

"Participation Interest": A participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such loan would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan) without the benefit of financing from the Selling Institution or its affiliates, (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation, and (vii) such participation is documented under a LSTA, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Partnership Tax Audit Rules": The meaning specified in Section 7.17(m).

"Partnership Representative": The meaning specified in Section 7.17(e).

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

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

"Payment Date": (a) The 15th day of February, May, August and November of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing on the Payment Date in November 2025, except that the final scheduled Payment Date (subject to any earlier redemption or payment of the Debt) shall be the Payment Date in May 2037, and (b) any other date not specified in clause (a) that is a Redemption Date in connection with a redemption of the Secured Debt in whole but not in part; provided that, at any time there is no Secured Debt Outstanding, Payment Dates shall be on such dates as determined by the Collateral Manager in its reasonable discretion (as acceptable to the Trustee and with five Business Days' prior written notice to the Trustee but in no event less frequently than quarterly).

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

"Permitted Deferrable Obligation": Any Deferrable Obligation that, in accordance with its related Underlying Documents, carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Reference Rate 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 agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility, (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor and (iv) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

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

"Permitted Use": With respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use, (b) any amounts designated for deposit into the Permitted Use Account pursuant to the Priority of Interest Proceeds or (c) any Contribution received into the Permitted Use Account, any of the following:

(i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds;

(ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds;

(iii) to designate such amount as Refinancing Proceeds for use in connection with a Refinancing;

(iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Debt;

(v) the purchase of Collateral Obligations, Restructured Loans, Workout Loans or Specified Equity Securities;

(vi) the purchase of securities or other obligations resulting from the exercise of an option, warrant, right of conversion or similar right, in each case, received in connection with a workout or restructuring of a Collateral Obligation, in accordance with the documents governing any Equity Security without regard to the Investment Criteria and to make any payments required in connection with a workout or restructuring of a Collateral Obligation provided that the Collateral Manager certifies to the Trustee and the Loan Agent (which certification will be deemed to be provided upon delivery of an issuer order in respect of such exercise) that in its reasonable business judgment, exercising the option, warrant, right of conversion or similar right is necessary for the Issuer to realize the value of the workout or

restructuring of the Collateral Obligation with respect to which such instrument was received; and

(vii) subject to the limitation described in clause (i) above, for any other use of funds permitted hereunder, in each case subject to the limitations set forth herein; provided, that once funds in the Permitted Use Account have been designated for a particular Permitted Use, such designation may not be changed.

"Permitted Use Account": The account established pursuant to Section 10.3(e).

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

"Posting Agent Letter Agreement": The EU/UK RR Website Direction Letter Agreement, dated as of April 29, 2025, among the Issuer, the Collateral Manager and U.S. Bank Trust Company, National Association, as posting agent.

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(a).

"Placement Agent": Scotia Capital (USA) Inc., as placement agent with respect to the Secured Notes.

"Placement Agreement": The placement agency agreement dated as of May 22, 2025, among the Issuer and the Placement Agent, as amended from time to time in accordance with the terms thereof.

"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 Restructured Loan, Equity Security or Specified Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

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

"Principal Collection Subaccount": The account established pursuant to Section 10.2(a).

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

"Principal Financed Capitalized Interest": The amount of Principal Proceeds, if any, applied towards the purchase of capitalized interest on a Permitted Deferrable 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, Refinancing Proceeds or Partial Refinancing Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

"Priority of Partial Refinancing Proceeds": The meaning specified in Section 11.1(a)(iv).

"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.

"Proceeds": The aggregate of Interest Proceeds and Principal Proceeds.

"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.

"QIB": A Qualified Institutional Buyer.

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

"QP": A Qualified Purchaser.

"Qualified Broker/Dealer": Any of Antares Capital; Ares Capital Corporation; Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Calyon; Canadian Imperial Bank of Commerce; Capital One; Citibank, N.A.; Credit Agricole S.A.; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co.; Golub Capital; Guggenheim; HSBC Bank; Imperial Capital LLC; Jefferies & Company, Inc.; JPMorgan Chase Bank, N.A.; KeyBank National Association; Lloyds TSB Bank; Madison Capital; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; NXT Capital, Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Générale; Truist Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

"Qualified Institutional Buyer": The meaning specified in Rule 144A.

"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.

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

"Rating Agency": Each of S&P and Fitch, in each case only for so long as Debt rated by such entity on the Closing Date is Outstanding and rated by such entity. If a Rating Agency withdraws all of such ratings on the Secured Debt or such Secured Debt rated by such Rating Agency is paid in full, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

"Record Date": With respect to the Global Notes the Business Day before the applicable Payment Date and with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

"Redemption Date": Any Business Day specified for a redemption of Debt pursuant to Section 9.2 or any Payment Date specified for a Tax Redemption of the Debt pursuant to Section 9.3 and/or with respect to the Class A-2L Loans, the Class A-2L Loan Agreement and/or with respect to the Class B-L Loans, the Class B-L Loan Agreement.

"Redemption Price": (a) For any Secured Debt to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Secured Debt, *plus* (y) accrued and unpaid interest thereon (including defaulted interest and interest thereon) to the Redemption Date or Re-Pricing Date, as applicable and (b) for each Subordinated Note, (i) if such Subordinated Note is being redeemed in connection with a liquidation of the Assets, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amounts distributed with respect to the Subordinated Notes pursuant to the Priority of Payments on the Payment Date that is the Redemption Date therefor after redemption or repayment of the Secured Debt in full and after payment in full of (and/or creation of a reserve for) all fees, expenses and indemnities of the Issuer (including, without limitation, the Aggregate Collateral Management Fees) and (ii) if such Subordinated Note is being redeemed upon the occurrence of a Refinancing of all of the Secured Debt, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the price, as determined by the Collateral Manager on or about the date of a Refinancing, equal to the following: (a) amounts on deposit in the Principal Collection Subaccount, the Interest Collection Subaccount and the Revolver Funding Account immediately prior to such Refinancing plus (b) an amount equal to the sum of the products of (x) the average of the "bid" and "ask" price for each Collateral Obligation held by the Issuer (as determined in the sole discretion of the Collateral Manager) and (y) the principal balance of each such Collateral Obligation (excluding solely for purposes of this definition the unfunded commitments under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) plus (c) an amount equal to the sum of the products of (x) the average of the "bid" and "ask" price of each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation minus 100% and (y) the unfunded commitments under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation plus (d) an amount equal to the accrued interest on the Collateral Obligations (other than Defaulted Obligations) held by the Issuer immediately prior to such Refinancing plus (e) the sum of the "fair market values" (as determined in the sole discretion of the Collateral Manager) of each Asset not included in clauses (a) through (d) above minus (f) the Redemption Prices of the Secured Debt minus (g) any fees and expenses incurred in connection with such Refinancing and the associated supplemental indenture that are allocable to the redemption of the applicable Debt as determined by the Collateral Manager; provided that, in connection with any

Tax Redemption, Clean-Up Call Redemption or Optional Redemption of the Secured Debt in whole, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt by notifying the Trustee, the Loan Agent (if applicable) and the Issuer in writing prior to such Redemption Date or Re-Pricing Date, as applicable, of such election.

"Reference Rate": (a) Initially, the Term SOFR Rate, (b) following a Benchmark Replacement Date, a Benchmark Replacement Rate or (c) if the Reference Rate cannot be determined pursuant to clause (a) or (b) above, the Fallback Rate; provided that if the Reference Rate with respect to the Secured Debt is less than 0%, such rate shall be deemed equal to 0% with respect to the Secured Debt; provided further, that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Trustee, the Loan Agent and the Calculation Agent that any Benchmark Replacement Rate can be determined by the Collateral Manager, then such Benchmark Replacement Rate shall be the Reference Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification. Notwithstanding anything herein to the contrary, if at any time while any Secured Debt is outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Reference Rate, then the Collateral Manager shall provide notice of such event to the Issuer, the Calculation Agent, the Loan Agent and the Trustee (which notice the Trustee shall forward to the Holders and post to its website) and shall cause the then current Reference Rate to be replaced with an Alternative Rate proposed by the Collateral Manager pursuant to a Reference Rate Amendment. With respect to any Collateral Obligation, when used in the context of such Collateral Obligation, "Reference Rate" means the London interbank offered rate, the forward-looking rate based on SOFR or the applicable benchmark rate currently in effect for such Collateral Obligation and determined in accordance with the related Underlying Documents.

"Reference Rate Amendment": The meaning specified in Section 8.1(xxiii).

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

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

"Refinancing Obligation": Each loan or replacement security issued in connection with a Refinancing.

"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 Obligors that belong to such S&P Region

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

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

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

"Registers": Collectively, the Note Register and the Loan Register.

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date occurring in May 2029, (ii) the date of the acceleration of the Maturity of any Class of Debt pursuant to Section 5.2 following the occurrence and during the continuation of an Event of Default and (iii) the date on which the Collateral Manager delivers written notice to the Trustee, the Loan Agent and the Rating Agencies that it has reasonably determined that it can no longer reinvest in additional Collateral Obligations in accordance with the terms of the Collateral Management Agreement. The Reinvestment Period may be reinstated in the case of clause (ii) and (iii) above, with the consent of the Collateral Manager, upon written notice to the Rating Agencies, and, in the case of a reinstatement following a termination under clause (ii), (x) such acceleration has been subsequently rescinded and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Debt through the payment of Principal Proceeds *plus* (ii) the Aggregate Outstanding Amount of any additional Debt issued under and in accordance with Sections 2.13 and 3.2 or incurred in accordance with each Loan Agreement, as applicable, or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of such additional 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, including the ARRC or any successor thereto.

"Relevant Recipients": The meaning specified in Section 10.9(a).

"Reporting Agent": An entity, other than the Collateral Administrator, engaged by the Issuer to prepare or assist with the preparation of the Transparency Reports.

"Reporting Entity": The meaning specified in Section 10.9(a).

"Reporting Website": The meaning specified in Section 10.9(a).

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

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

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

"Re-Pricing Eligible Debt": With respect to any Class of Debt, the Debt specified as such in Section 2.3.

"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 Debt, 120.00%.

"Required Overcollateralization Ratio": For the Class A Debt and the Class B Debt, 130.85%.

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

"Requisite Voting Percentage": The percentage of the Aggregate Outstanding Amount of the relevant Debt required to satisfy the relevant voting threshold, such as consents for a proposed supplemental indenture.

"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) the S&P rating or the Fitch rating of any of the Class A Debt is one or more subcategories below its Initial Target Rating or (b) the S&P rating of the Class B Debt is two or more subcategories below its respective Initial Target Rating; *provided*, that such period will not be a Restricted Trading Period (i) if (x) the sum of the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations), *plus* the Market Value of Defaulted Obligations *plus* Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance and (y) the Coverage Tests and the Collateral Quality Tests are satisfied, or (ii) so long as the S&P rating or the Fitch rating, as applicable, of any Class of Debt has 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 Controlling Class; *provided*, *further* that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect regardless of whether such sale has settled.

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of

doubt is not a Bond or equity security. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

"Retention Holder": The U.S. Retention Holder and/or EU/UK Retention Holder, as applicable.

"Revised Templates": Such templates as shall be introduced for the purposes of the EU Transparency Requirements by way of amendments to Commission Implementing Regulation (EU) 2020/1225 and Commission Delegated Regulation (EU) 2020/1224.

"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 (including any portions thereof that may be drawn by the borrower relating to its letter of credit facilities), unfunded commitments under specific facilities and other similar loans that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance": The meaning specified in Section 2.13(a)(i).

"Risk Retention Rules": The U.S. Risk Retention Rules and/or the EU/UK Risk Retention Requirements, as applicable.

"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.

"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 or a Deferring 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 Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from

time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. Each S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) and associated with an S&P CDO Monitor Recovery Rate and an S&P Minimum Floating Spread chosen by the Collateral Manager; provided, that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P CDO Monitor Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the S&P Minimum Floating Spread chosen by the Collateral Manager.

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

"S&P CDO Monitor Election Date": The date specified by the Collateral Manager, at any time after the Closing Date upon at least 5 Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, evidencing the Collateral Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test; provided that for the avoidance of doubt, only one such election may be made.

"S&P CDO Monitor Recovery Rate": As of any date of determination, the weighted average recovery rate for the Highest Ranking S&P Class.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination (following receipt, at any time on or after the S&P CDO Monitor Election Date, by the Issuer, the Collateral Manager, the Trustee and the Collateral Administrator of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to a proposed sale or purchase of an additional Collateral Obligation, the Class Default Differential of the Highest Ranking S&P 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 Highest Ranking S&P Class of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

"S&P CLO Specified Assets": The Collateral Obligations with an S&P Rating equal to or higher than "CCC-".

"S&P Collateral Principal Amount": As of any date of determination, the Collateral Principal Amount (calculated without including the Aggregate Principal Balance of any Defaulted Obligations) *plus* the S&P Collateral Value of all Defaulted Obligations that have been Defaulted Obligations for less than three years.

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

"S&P Industry Classification Group": Each classification in the table set forth in Schedule 2 hereto.

"S&P Minimum Floating Spread": As of any date of determination, either (x) a weighted average floating spread from Section 2 of Schedule 4 or (y) a weighted average floating spread chosen by the Collateral Manager and confirmed by S&P.

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation or a Current Pay Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor (subject to the then-current S&P guarantee criteria) which unconditionally and irrevocably guarantees such Collateral Obligation then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, 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 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P); provided further still, that the Issuer (or the Collateral Manager on its behalf) shall notify S&P of, with respect to any DIP Collateral Obligation, (i) any modifications to the amortization schedule thereof, (ii) extensions of the maturity thereof, (iii) any reduction in the principal amount owed thereof and (iv) non-payment of timely interest or principal due thereon;

(c) 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 (i) through (iv) below:

(i) if an obligation of the issuer is not a DIP Collateral Obligation or a Current Pay Obligation and is publicly rated by Moody's and/or Fitch, then the S&P Rating will be determined in accordance with the methodologies for establishing such Moody's Rating and/or Fitch Rating except that the S&P Rating of such obligation will be the lower of (x) the S&P equivalent of the Moody's Rating or (y) the S&P equivalent of the Fitch Rating; provided, that the aggregate principal balance of the Collateral Obligations that may have an

S&P Rating derived from a Moody's Rating and/or a Fitch Rating as set forth in this subclause (i) may not exceed 10.0% of the Collateral Principal Amount;

(ii) excluding Current Pay Obligations and DIP Collateral Obligations, 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 ninety (90) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate 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 Trustee and the Collateral Administrator 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 Required S&P Credit Estimate Information is not submitted within such ninety (90) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (A) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after acquisition and (B) 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; and provided, further, that with respect to any Collateral Obligation for which S&P has provided a credit estimate, such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with this Indenture, 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 (in each case, until expiration or confirmation on the next succeeding 12-month anniversary in accordance with this proviso); provided, further, that the Issuer will promptly notify S&P of any material events affecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "*Credit FAQ: Anatomy of A Credit Estimate: What It Means And How We Do It*" dated January 14, 2021 (as the same may be amended or updated from time to time);

(iii) 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-";

(iv) with respect to a Collateral Obligation that is not a Defaulted Obligation or a Current Pay 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 (A) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (C) 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, (D) 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 and (E) after giving effect to such election, the Aggregate Principal Balance of all Collateral Obligations with respect to which such election is then in effect does not exceed 10% of the Aggregate Principal Balance; provided, further that, the Issuer shall provide S&P with all available Required S&P Credit Estimate Information with respect to any Collateral Obligation with a rating determined pursuant to this clause 1.1(c)(iv) and shall notify S&P of any material events affecting such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "*Credit FAQ: Anatomy of A Credit Estimate: What It Means And How We Do It*", dated January 14, 2021 (as the same may be amended or updated from time to time); and

(d) with respect to a Current Pay Obligation, the S&P Rating of such Collateral Obligation will be the higher of its issue rating and "CCC";

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory 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 subcategory below such assigned rating.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release or posting to its internet website (or has declined to undertake the review of such action by such means), to the Issuer, the Trustee or the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Debt will occur as a result of such action; provided that, notwithstanding the foregoing, with respect to any event or circumstance that requires satisfaction of the S&P Rating Condition, such S&P Rating Condition shall be deemed inapplicable if no Class of Secured Debt then rated by S&P are then Outstanding; 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 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 Rating Factor": For each Collateral Obligation, the number set forth to the right of the applicable S&P Rating of such Collateral Obligation:

S&P Rating	**S&P Rating Factor**
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90

A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Section 1 of Schedule 4.

"S&P Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"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 2 of Schedule 4.

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

"S&P Weighted Average Rating Factor": The quotient equal to 'A *divided* by B', where:

A = the sum of the products, for all S&P CLO Specified Assets of (i) the principal balance of the Collateral Obligation and (ii) the S&P Rating Factor of the Collateral Obligation; and

B = the Aggregate Principal Balance of all S&P CLO Specified Assets.

"Sale": The meaning specified in Section 5.17.

"Sale Notice": The meaning specified in Section 5.4.

"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 (or Article V, if applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator, the Loan Agent or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest and Principal Financed Capitalized Interest received in respect of such sale.

"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 after the Closing Date, the related Cut-Off Date, as adjusted pursuant to the terms of the related Underlying Documents.

"SECN": The securitization sourcebook of the FCA Handbook.

"Second Lien Loan": Any Loan or 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) 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 (subject to customary exceptions for permitted Liens, including, without limitation, any tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided, that the limitation set forth in this clause (c) 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).

"Secured Debt": Collectively, the Class A Debt and the Class B Debt.

"Secured Notes": The Class A Notes and the Class B Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3), together with any additional Secured Notes issued pursuant to and in accordance with this Indenture.

"Secured Parties": The meaning specified in the Granting Clauses.

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and U.S. Bank National Association, as custodian.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

"Securitization Regulation": The EU Securitization Regulation and/or the UK Securitization Framework.

"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 Loan or assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (subject to customary exceptions for Loans secured by a first-priority perfected security interest, including for Super-Priority Revolving Facilities); (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, any 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 seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; provided, that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"Significant Event": A "significant event" for the purposes of Article 7(1)(g) of the EU Securitization Regulation.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Debt (or any interest therein) by virtue of its interest therein and thereby subject the Issuer or the Collateral Manager (or other Persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Single Tax Owner": A beneficial owner of Subordinated Notes that (x) is not and will not be treated as a partnership, grantor trust or S corporation for U.S. federal income tax purposes or (y) is a partnership, grantor trust or S corporation for U.S. federal income tax purposes and less than 40% of the assets of which are and will be represented, directly or indirectly, by the Subordinated Notes (and any other equity interests in the Issuer).

"SOFR": With respect to any day means 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.

"SOFR Reset Date": August 15, 2025.

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

"Special Redemption": A redemption of the Secured Debt in accordance with Section 9.6.

"Special Redemption Amount": The meaning specified in Section 9.6.

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

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

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that (i) reduces the dollar amount of any Scheduled Distribution by more than the greater of (x) 25% and (y) U.S.$250,000, (ii) postpones any Scheduled Distribution by more than two payment periods or (iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 25%;

(b) reduce or increase the cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation or as a result of an increase in the interest rate index for any reason other than such amendment, waiver or modification);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months or beyond the earliest Stated Maturity;

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

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

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

(g) release any material Obligor; or

(h) release any collateral securing the Collateral Obligation.

"Specified Equity Securities": (i) Securities or interests (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or (ii) an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

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

"Stated Maturity": With respect to the Debt of any Class, the date specified as such in Section 2.3 or as otherwise specified herein with respect to such Class of Debt.

"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, 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 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.

"Sub-Advisor": Churchill Asset Management LLC, a Delaware limited liability company.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Supermajority": With respect to any Class of Notes, the holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

"Super-Priority Revolving Facility": With respect to a Collateral Obligation, a senior secured revolving facility incurred by the same Obligor that is prior in right of payment to such Collateral Obligation; provided that the outstanding principal balance and unfunded commitments of such senior secured revolving facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such revolving facility, plus (y) the outstanding principal balance of such Collateral Obligation, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such Obligor that is *pari passu* with such Collateral Obligation.

"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.$500,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date 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, without duplication, will equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Determination Date preceding the first Payment Date shall be treated as having a Principal Balance equal to its S&P Collateral Value.

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

"Tax Event": (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) 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 Scheduled Distributions for any Collection Period, or (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer (including, for this purpose, any Tax required to be withheld under Section 1446 of the Code) in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands or the Channel Islands so long as each such tax advantaged jurisdiction is rated at least "A-1" by S&P and any other tax advantaged jurisdiction as may be notified by the Collateral Manager to S&P from time to time so long as each such other tax advantaged jurisdiction is rated at least "A-1" by S&P.

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

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

"Term SOFR Rate": For any Interest Accrual Period, the greater of (a) zero and (y) the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that the Term SOFR Rate for the first Interest Accrual Period following the Closing Date shall equal the rate determined by (i) for the period from and including the Closing Date to but excluding the SOFR Reset Date, interpolating between the rate published by the Term SOFR Administrator for the next shorter period of time for which rates are available and the rate published by the Term SOFR Administrator for the next longer period of time for which rates are available on the related Interest Determination Date; and (ii) for the period from and including the SOFR Reset Date to but excluding the first Payment Date following the Closing Date, three month Term SOFR Reference Rate; provided further, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the

Corresponding Tenor has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

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

"Third Party Credit Exposure": As of any date of determination, the principal balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
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 (as indicated in the table above) and Individual Percentage Limit (as indicated in the table above) shall be 0%.

"Trading Plan": The meaning specified in Section 12.2(b).

"Trading Plan Period": The meaning specified in Section 12.2(b).

"Transaction Documents": This Indenture, the Class A-2L Loan Agreement, the Class B-L Loan Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the ESMA Reporting Side Letter, the Master Transfer Agreement, the EU/UK Retention Agreement, the Securities Account Control Agreement and the Placement Agreement.

"Transaction Parties": The Issuer, the Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Loan Agent, the Custodian and the Collateral Administrator.

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

"Transparency Reports": The meaning specified in Section 10.9(a).

"Treasury Regulations": The United States Department of Treasury regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee or the Loan Agent, any officer within the Corporate Trust Office of such entity (or successor group thereof) including any vice president, assistant vice president or officer of the 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. When used with respect to the Collateral Administrator, any officer within the Corporate Trust Office of such entity (or successor group thereof) including any vice president, assistant vice president or officer of the Collateral Administrator 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 the Collateral Administration Agreement.

"Trustee": The meaning specified in the first sentence of this Indenture.

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

"U.S. person": The meaning specified in Regulation S.

"U.S. Retention Holder": Nuveen Churchill Private Capital Income Fund, a Delaware statutory trust, in its capacity as U.S. retention holder.

"U.S. Risk Retention Rules": Section 15G of the Exchange Act and the rules and regulations promulgated thereunder.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest, as amended from time to time.

"UK Securitization Framework": The UK's Securitisation Regulations 2024 (SI 2024/102), the securitisation sourcebook of the FCA Handbook, the Securitisation Part of the PRA Rulebook, together with the relevant provisions of FSMA, in each case, as amended from time to time.

"Unadjusted Benchmark Replacement Rate": A Benchmark Replacement Rate that does not include a spread adjustment, or method for calculating or determining such spread 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" or "U.S.": The United States of America, its territories and its possessions.

"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.

"Volcker Rule": Section 619 of the Dodd-Frank Act and the related implementing regulations, as amended from time to time.

"Warehouse Agreement": The credit agreement, dated as of July 19, 2024, by and among NCPCIF SPV IV, LLC, as borrower, Nuveen Churchill Private Capital Income Fund, as servicer, each of the lenders from time to time party thereto, The Bank of Nova Scotia, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as custodian, as amended, modified or supplemented from time to time.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing*:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (in each case including, for any Permitted Deferrable Obligation, only the required current cash interest required by the Underlying Documents thereon).

"Weighted Average Fitch Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing the sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation will be excluded.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any 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 (b) the outstanding Principal Balance of such Collateral Obligation

and dividing such sum by:

(b) the Aggregate Principal Balance at such time of all such Collateral Obligations.

"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, the Closing Date).

Date (Closing Date or Payment Date in)	**Weighted Average Life Value**
Closing Date	8.00
November 2025	7.52
February 2026	7.27
May 2026	7.02
August 2026	6.77
November 2026	6.52
February 2027	6.27
May 2027	6.02
August 2027	5.77
November 2027	5.52
February 2028	5.27
May 2028	5.02
August 2028	4.77
November 2028	4.52
February 2029	4.27
May 2029	4.02
August 2029	3.77
November 2029	3.52
February 2030	3.27
May 2030	3.02
August 2030	2.77
November 2030	2.52
February 2031	2.27
May 2031	2.02
August 2031	1.77
November 2031	1.52
February 2032	1.27
May 2032	1.02
August 2032	0.77
November 2032	0.52
February 2033	0.27
May 2033	0.02
August 2033 (and thereafter)	0.00

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal

Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 4 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Workout Loan": Any debt obligation acquired by the Issuer resulting from, or received or issued in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an obligor or Collateral Obligation that, in each case, (x) meets the requirements of the definition of "Collateral Obligation" (other than clauses (ii), (iv), (viii), (xiv), (xv), (xvii) and (xxiv) thereof) as determined by the Collateral Manager, (y) is no more junior in right of payment than the related Collateral Obligation that was subject to insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event and (z) at the time of such acquisition (or commitment to acquire), the Collateral Manager reasonably believes (not to be called into question as a result of subsequent events) that making such investment will (i) minimize material losses in connection with the related Collateral Obligation or (ii) otherwise improve recovery prospects with respect to the related obligor or Collateral Obligation. Except to the extent provided above, the acquisition of Workout Loans will not be required to satisfy the Investment Criteria. Except as otherwise provided in this Indenture, a Workout Loan will be treated as a Defaulted Obligation for all purposes under this Indenture; provided that on any Business Day as of which such Workout Loan satisfies the definition of "Collateral Obligation" (as tested on such date and without giving effect to any carve-outs set forth in this definition), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Loan as a "Collateral Obligation," and thereafter, such Workout Loan shall be treated as a Collateral Obligation for all purposes under this Indenture.

"Workout Loan Payment Condition": A condition that is satisfied on any date of determination if (i) the aggregate amount of Principal Proceeds (other than proceeds from a Contribution designated as Principal Proceeds) used to acquire a Workout Loan does not exceed 2.5% of the Target Initial Par Amount per annum, (ii) the aggregate amount of Principal Proceeds (other than proceeds from a Contribution designated as Principal Proceeds) used to acquire a Workout Loan, measured cumulatively since the Closing Date (or the date of any Refinancing of all Outstanding Classes of Notes in full, as applicable), does not exceed 7.5% of the Target Initial Par Amount, (iii) the Adjusted Collateral Principal Amount will be greater than the Reinvestment Target Par Balance, and (iv) all Overcollateralization Ratio Tests are satisfied.

"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." For the avoidance of doubt, (i) references to the "redemption" of Debt will be understood to refer, in the case of the Class A-2L Loans, to repayment of the Class A-2L Loans by the Issuer and, in the case of the

Class B-L Loans, to the repayment of the Class B-L Loans by the Issuer and (ii) references to the "issuance" of Debt or the "execution", "authentication" and/or "delivery" of Debt will be understood to refer, in the case of the Class A-2L Loans, to the incurrence by the Issuer of the Class A-2L Loans, pursuant to the Class A-2L Loan Agreement and this Indenture and, in the case of the Class B-L Loans, to the incurrence by the Issuer of the Class B-L Loans, pursuant to the Class B-L Loan Agreement and this Indenture.

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

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations 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 an Asset 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 Debt or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.8(b)(iv), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Debt

and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.3(d) being greater than the actual amounts available.

(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 as set forth in the proviso to the definition of "Defaulted Obligation."

(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 Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(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 (other than the Reference Rate, which shall be rounded to the nearest hundred thousandth), and to the nearest one hundredth if expressed otherwise.

(k) For purposes of calculating the Collateral Quality Tests, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

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

(m) Any reference herein to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of the actual number of days in the applicable Collection Period divided by 360 and shall be based on the Fee Basis Amount (but including the par amount of all Restructured Loans, Defaulted Obligations, Equity Securities, Specified Equity Securities and interest only strips), measured as of the first day of the Collection Period relating to each Payment Date.

(n) 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.

(o) For all purposes where expressly used in this Indenture, the "outstanding principal balance" shall exclude capitalized interest, if any.

(p) Except as expressly set forth herein, the "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.

(q) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds will include any Principal Financed Accrued Interest and Principal Financed Capitalized Interest received in respect of such sale.

(r) For purposes of all calculations under this Indenture, assets held by any Issuer Subsidiary will be treated as Collateral Obligations or Equity Securities owned by the Issuer, as the case may be.

(s) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, in each case as reasonably determined by a Trust Officer of the Collateral Administrator or the Trustee, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(t) To the fullest extent permitted by applicable law and notwithstanding anything to the contrary contained in this Indenture, whenever in this Indenture the Collateral Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Collateral Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Issuer, Holders or any other Person. The intent of granting authority to act in its "discretion" to the Collateral Manager is that no other express consent of another party is required to be obtained by the Collateral Manager when acting pursuant to such grant of authority under this Indenture; provided that any action taken

pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Collateral Manager.

(u) With respect to any notice period set forth herein, such period may be shortened with the consent of each party required to receive such notice.

(v) If withholding tax is imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or other similar fees, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, will be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Document with respect thereto.

(w) All calculations related to Maturity Amendments, Collateral Obligations, Discount Obligations and the Investment Criteria (and definitions related to Maturity Amendments, Collateral Obligations, Discount Obligations and the Investment Criteria) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Outstanding Classes of Secured Debt in full.

(x) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of any Asset may be in the form of a trade ticket, confirmation of trade, trade blotter, instruction to post or to commit to the trade, "SWIFT" message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely as to whether any related conditions have been satisfied.

ARTICLE II

THE DEBT

Section 2.1 **Forms Generally**. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Officer 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. Each Class A-2L Loan will be evidenced by a physical certificate to the extent requested by the applicable Class A-2L Lender pursuant to the Class A-2L Loan Agreement. Each Class B-L Loan will be evidenced by a physical certificate to the extent requested by the applicable Class B-L Lender pursuant to the Class B-L Loan Agreement.

Section 2.2 **Forms of Notes**. (a) The forms of the Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Notes.

(i) The Secured Notes of each Class sold to Qualified Purchasers that are not U.S. Persons outside the United States in reliance on Regulation S shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A-1 hereto (each, a "Regulation S Global Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(ii) Other than as set forth in the following sentence, the Secured Notes of each Class sold to a Person that, at the time of acquisition, purported acquisition or proposed acquisition of any such Note, are QIB/QPs shall each be issued initially in the form of one or more permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(iii) [Reserved].

(iv) The Secured Notes sold to persons that are IAI/QPs (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a QP) shall be issued in the form of one or more definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-2 hereto (a "Certificated Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee or Authenticating Agent as hereinafter provided.

(v) The Subordinated Notes shall be issued in the form of one or more definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-3 hereto (a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee or Authenticating Agent as hereinafter provided.

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

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be

applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

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

(d) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of the Notes, the Issuer or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Debt that may be authenticated and delivered under this Indenture or the Loan Agreements is limited to U.S.$499,700,000 (except for (i) Debt authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debt pursuant to Section 2.5, Section 2.6, Section 2.12 or Section 8.5 of this Indenture and (ii) additional securities issued in accordance with Sections 2.13 and 3.2 or additional loans incurred pursuant to the Loan Agreements.

Such Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1 Notes	Class A-2 Notes	Class A-2L Loans[1],[2]	Class B Notes	Class B-L Loans[1],[2]	Subordinated Notes[1]
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Subordinated
Issuer(s)	Issuer	Issuer	Issuer	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$290,000,000	$0	$20,000,000[2]	$35,000,000	$10,000,000[2]	$144,700,000
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"AA (sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Interest Rate[3]	Reference Rate + 1.665%	Reference Rate + 1.85%	Reference Rate + 1.85%	Reference Rate + 2.10%	Reference Rate + 2.10%	N/A
Stated Maturity	Payment Date in May 2037	Payment Date in May 2037	Payment Date in May 2037	Payment Date in May 2037	Payment Date in May 2037	Payment Date in May 2037
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$1,700,000 ($1.00)
Priority Class(es)	None	A-1	A-1	A-1, A-2, A-2L	A-1, A-2, A-2L	A-1, A-2, A-2L, B, B-L
Junior Class(es)	A-2, A-2L, B, B-L, Subordinated	B, B-L, Subordinated	B, B-L, Subordinated	Subordinated	Subordinated	N/A
Pari Passu Class(es)	None	A-2L[4]	A-2[4]	B-L[5]	B[5]	None
Deferred Interest Notes	No	No	No	No	No	N/A
Re-Pricing Eligible Debt[1]	No	No	No	No	No	N/A
Tax Restricted Notes	No	No	No	No	No	Yes
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Registered Loans	Book-Entry (Physical for IAIs)	Registered Loans	Physical

(1) After the Closing Date, by written notice of any holder of the Class A-2L Loans or the Class B-L Loans, all or any portion of the Class A-2L Loans or Class B-L Loans held by such holder may be converted into Class A-2 Notes or Class B Notes, as applicable, as set forth in this Indenture and under the applicable Loan Agreement. Upon such conversion, the Aggregate Outstanding Amount of the Class A-2 Notes or Class B Notes, as applicable, will be increased by the current outstanding principal amount of the Class A-2L Loans or Class B-L Loans, as applicable, to be converted. For the avoidance of doubt, the initial principal amount of the Class A-2 Notes and the Class B Notes set forth in this table represents the principal amount of the Class A-2 Notes and the Class B Notes as of the Closing Date.

(2) The Reference Rate for calculating interest on the Secured Debt will initially be the Term SOFR Rate, and will be calculated as set forth under Section 2.7 hereof. An Alternative Rate may be adopted as a replacement for the Term SOFR Rate following a Benchmark Transition Event. From and after any such Alternative Rate is adopted, all references to the "Term SOFR Rate" in respect of determining the Interest Rate on the Secured Debt will be deemed to be such Alternative Rate. The spread over the Reference Rate with respect to the Re-Pricing Eligible Debt may be reduced in connection with a Re-Pricing of such Class of Debt, subject to the conditions set forth in Section 9.7.

(3) Interest on the Class A-2 Debt will be pari passu. Upon the occurrence and continuance of an Event of Default and an acceleration (that has not been rescinded and annulled) of the Secured Debt as provided in this Indenture, or to the extent payments are made in accordance with the Debt Payment Sequence, principal of the Class A-2 Debt will be pari passu.

(4) Interest on the Class B Debt will be pari passu. Upon the occurrence and continuance of an Event of Default and an acceleration (that has not been rescinded and annulled) of the Secured Debt as provided in this Indenture, or to the extent payments are made in accordance with the Debt Payment Sequence, principal of the Class B Debt will be pari passu.

The Debt shall be held in the Minimum Denominations. Debt shall only be transferred or resold in compliance with the terms of this Indenture (and/or the Loan Agreements, as applicable).

[1] To be determined.

Section 2.4 **Execution, Authentication, Delivery and Dating**. The Notes shall be executed on behalf of the Issuer by one of its Officers. The signature of such Officer on the Notes may be manual or electronic.

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

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

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

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

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic signature of one of their authorized signatories, and such Certificate of Authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 **Registration, Registration of Transfer and Exchange**. (a) The Issuer shall cause to be kept a register (the "Note Register") at the Corporate Trust Office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes (including the principal amount and stated interest thereon) and the registration of transfers of Notes. The Trustee is hereby initially appointed "Note Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Note Register maintained in the United States as herein provided. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right

to rely upon a certificate executed on behalf of the Note 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 request at any time the Note Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent, or any Holder a current list of Holders as reflected in the Note Register.

Subject to this Section 2.5 and Section 2.12, upon surrender for registration of transfer of any Notes at the office or agency of the Issuer to be maintained as provided in Section 7.2, the Issuer shall execute, and the Trustee shall authenticate, 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 Placement Agent, the Trustee shall provide such requesting Person a list of Holders of the Notes, and each Holder is deemed to agree by acceptance of its Note that the Note Registrar shall not have any liability with respect to the release of any information with respect to such Holder to any such requesting Person.

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

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

All Notes issued, authenticated and delivered 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 form satisfactory to the Note Registrar duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee or the Note Registrar may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Trustee or the Note Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity, authority, 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 either of the Issuer to become subject to the requirement that it register as an investment company under the 1940 Act.

(c) No transfer of any Subordinated Note (or any interest therein) will be effective, and no such transfer will be recognized, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Subordinated Notes would be held by Persons who are Benefit Plan Investors as calculated pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "25% Limitation"). For purposes of these calculations and all other calculations required by this sub-section, any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person shall be disregarded and not treated as Outstanding. The Trustee shall be entitled to rely exclusively upon the information set forth on the face of the transfer certificates received pursuant to the terms of this Section 2.5 and Section 2.12 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded.

(d) The Subordinated Notes will be issued in certificated form only, and can only be held by "United States persons" (as defined in Section 7701(a)(30) of the Code). Each initial investor and subsequent transferee of a Certificated Note (including all Subordinated Notes) will be required to provide a purchaser representation letter in which it will be required to certify, and each initial purchaser or subsequent transferee of an interest in a Global Note (except, in the case of an initial purchaser, as may be expressly agreed in writing between such initial purchaser and the Issuer) will be deemed to represent, among other matters, as to its status under the Securities Act, the 1940 Act and ERISA.

(e) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the 1940 Act, or the terms hereof; provided that if a transfer certificate is specifically required by the terms of this Section 2.5 and Section 2.12 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same and the Issuer if such certificate does not comply with such terms; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b), this Section 2.5(f) and Section 2.12.

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is a Qualified Purchaser that is not a U.S. person) 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 Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note Registrar to credit or request 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 a Qualified Purchaser that is not a U.S. person and is purchasing such beneficial interest in reliance on Regulation S, and (D) a written certification in the form of Exhibit B-7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Purchaser that is not a U.S. person and is purchasing such beneficial interest outside the United States in reliance on Regulation S, then the Note Registrar shall confirm 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 request 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 Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note Registrar to request 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-4 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 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-6 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 Note Registrar will approve the instructions at DTC to reduce, or request 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 Note Registrar shall instruct DTC, concurrently with such reduction, to credit or request to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to exchange its interest or 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 Note Registrar of (A) certificates substantially in the form of Exhibit B-2 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Note Registrar will confirm the instructions at DTC to reduce, or request 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 Note Register in accordance with Section 2.5(a) and upon execution by the Issuer, authentication by the Trustee or the Authenticating Agent and delivery by the 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), this Section 2.5(g) and Section 2.12.

(i) Certificated Notes to Rule 144A Global Notes or Regulation S 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 Rule 144A Global Note or Regulation S 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 Rule 144A Global Note or Regulation S 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 Rule 144A Global Note or Regulation S Global Note. Upon receipt by the Note 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-4 (as applicable) attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-6 or Exhibit B-7 (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 request to be credited a beneficial interest in the applicable Rule 144A Global Notes or Regulation S 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 Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and confirm the instructions at DTC, concurrently with such cancellation, to credit or request 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 or Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) [Reserved].

(iii) 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 Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) certificates substantially in the form of Exhibit B-2 and, in the case of a transfer or exchange of Subordinated Notes, Exhibit B-3 and Exhibit B-5 attached hereto executed by the transferee, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer, authentication by the Trustee or the Authenticating Agent and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

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

(i) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between such Person and the Issuer, if such Person is an initial purchaser, which writing shall be provided to the Trustee):

(j) In connection with the purchase of such Notes: (A) none of the Issuer, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Collateral Manager, the Trustee, the Loan Agent, the Placement Agent, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Collateral Administrator 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)(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 (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 Qualified Purchaser and is acquiring the Notes in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

(i) Such beneficial owner represents, warrants and agrees that for the Class A Notes and the Class B Notes (or any interest therein), either (1) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, non-electing church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire, transfer, or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, non-electing church, non-U.S. or other plan; or

(2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, transfer, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if such Person is a governmental, non-electing church, non-U.S. or other plan, such Person's acquisition, transfer, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law. In addition, none of the Transaction Parties or any of their affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code to the Benefit Plan Investor or other plan which is subject to any Other Plan Law, or to any fiduciary or other person investing the assets of the Benefit Plan Investor or other plan which is subject to any Other Plan Law.

(ii) If such beneficial owner is, or is acting on behalf of, a Benefit Plan Investor, then it is deemed to represent, warrant and agree that: (i) none of the Issuer, the Placement Agent, the Collateral Manager, the Retention Holder, the Trustee or the Collateral Administrator, nor any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary") has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that none of the Issuer or the pool of Assets has been registered under the 1940 Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the 1940 Act.

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

(v) Such beneficial owner agrees to the provisions of Section 2.12, to the extent applicable to such beneficial owner.

(vi) [Reserved].

(vii) Such beneficial owner agrees not to institute or seek to institute against, or join any other person in instituting against, the Issuer a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the Holders issued pursuant to this Indenture or, if longer, the applicable preference period (plus one day) then in effect.

(viii) Such beneficial owner agrees that (a)(i) the express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (ii) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (iii) each beneficial owner shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (b) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (c) notwithstanding any provision of this Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(ix) 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 Notes 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 Notes 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 Trustee to effect such sale and transfers.

(x) If such beneficial owner is acquiring any Notes in a transaction that would comprise a sale of securities in Florida, such beneficial owner is either (A) a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) or (B) both (1) an "Institutional Accredited Investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (2) a bank, trust company, savings institution, insurance company, dealer, investment company (as defined in the 1940 Act), pension or profit-sharing trust within the meaning of Section 517.061(9) of the Florida Securities and Investor Protection Act.

(xi) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions, representations, warranties and agreements set forth in this Indenture.

(xii) [Reserved].

(xiii) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-2 or Exhibit B-3, as applicable.

(k) Each purchaser or transferee of a Subordinated Note (or any interest therein) will be required to represent and warrant (A) whether or not, for so long as it holds such Notes or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person and (B) that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, transfer, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (2) if it is a governmental, non-electing church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law, and (ii) its acquisition, transfer, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes 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 Note to make representations to the Issuer in connection with such compliance.

(n) The Note Registrar, the 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 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(o) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Placement Agent may hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate, 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 Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Trustee and the Transfer Agent in connection therewith.

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

Upon the issuance of any new Note under this Section 2.6, the Issuer may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) at the applicable Interest Rate from the Closing Date, and shall accrue for each period (including the first and last days thereof) specified in the definition of the term Interest Accrual Period and be payable in arrears on each Payment Date, except as otherwise set forth below. Payment of interest on each Class of Debt (other than the Class A-1 Notes) (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1.

(b) The principal of each Class of Secured Debt matures at par and is due and payable on the date of the Stated Maturity for the applicable Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Debt (and distributions of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt (and distributions on Principal Proceeds to the Holders of the Subordinated Notes) which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such

Class of 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 applicable successor form) in the case of a "United States person" as defined in Section 7701(a)(30) of the Code or, in the case of the Secured Debt, the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a "United States person" as defined in Section 7701(a)(30) of the Code) or other certification acceptable to it to enable the Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such 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 and the delivery of any information required under FATCA to determine if payments by the Issuer are subject to withholding. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Debt, including in connection with FATCA. Nothing herein shall be construed to obligate the Paying Agent or the Trustee 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 Notes and any payment with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note, 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 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 Note Register. Upon final payment due on the Maturity of any Notes, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Trustee and the Issuer shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. None of the Issuer, the Trustee, the Loan Agent, 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 Debt (other than on the Stated Maturity thereof), the Trustee or the Loan Agent, as applicable, 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 in the applicable Register, a notice which shall specify the date on which such payment will be made and the place where such Debt may, as applicable, be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Debt of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to the Secured Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(h) All reductions in the principal amount of any Debt (or one or more predecessor Debt instruments, as applicable) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Debt and of any Debt issued or incurred upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Debt instrument.

(i) Notwithstanding any other provision of this Indenture or the Loan Agreements, the obligations of the Issuer under the Debt and this Indenture and the Loan Agreements are limited recourse obligations of the Issuer payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, manager, partner, member, employee, shareholder, authorized Person or incorporator of either the Issuer, the Collateral Manager or their respective affiliates, successors or assigns for any amounts payable under the Debt 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 Debt or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt or this Indenture or the Loan Agreements, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat as the owner of any Debt the Person in whose name such Debt is registered in the Note Register or Loan Register, as applicable, on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Debt and on, other than as otherwise expressly provided in this Indenture, any other date for all other purposes whatsoever (whether or not such Debt is overdue), and neither the Issuer nor the Trustee, or any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Debt surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Debt may be surrendered (including any surrender in connection with any abandonment thereof) except for payment as provided by the Constituting Documents, or for registration of transfer or exchange in accordance with this Article II or redemption in accordance with Article IX hereof (and, in the case of an Optional Redemption, a Clean-Up Call Redemption, Special Redemption or a Mandatory Redemption in part by Class, only to the extent that such Optional Redemption, a Clean-Up Call Redemption, Special Redemption or a Mandatory Redemption results in payment in full of the applicable Class of Debt), or for replacement in connection with any instrument deemed lost or stolen. The Issuer may not purchase any of the Debt; provided that such prohibition shall not be deemed to limit the Issuer's rights or obligations relating to any redemption of the Debt permitted or required hereunder. Any Debt surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee or the Loan Agent, be delivered to the Trustee or the Loan Agent, as applicable. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Debt held by the Trustee or the Loan Agent shall be destroyed or held by the Trustee or the Loan Agent, as applicable, 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.

Section 2.10 DTC Ceases to be Depository. (a) Any 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 (as instructed by DTC) only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x)(i) DTC notifies the Issuer that it is unwilling or unable to continue as depository for such Global Note, or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Issuer within 90 days after 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 2.10 shall be surrendered by DTC to the 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 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 Rule 144A Global Note or Regulation S Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of sub-section (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in sub-section (a) of this Section 2.10, the Issuer will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by sub-section (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Note 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 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere herein, any transfer of a beneficial interest in any Notes to (i) a U.S. person that is not a QIB/QP (other than, solely in the case of Notes issued as Certificated Notes, a U.S. person that is an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and solely in the case of the Subordinated Notes, other Accredited Investors that are Knowledgeable Employees with respect to the Issuer), (ii) a non-U.S. person that is not a Qualified Purchaser or (iii) in the case of the Subordinated Notes, a person not treated as a "United States person" as defined in section 7701(a)(30) of the Code, shall in either case be null and void and any such purported transfer of which the Issuer or the Trustee shall have notice may be disregarded by the Issuer and the Trustee for all purposes. In addition, the acquisition of Notes by a Non-Permitted Holder under Section 2.11(b) shall be null and void *ab initio*.

(b) If any (i) U.S. person that is not a QIB/QP (other than (x) solely in the case of Notes issued as Certificated Notes, a U.S. person that is an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (y) solely in the case of Subordinated Notes, a U.S. person that is an Accredited

Investor that is also a Knowledgeable Employee with respect to the Issuer) or (ii) non-U.S. person that is not a Qualified Purchaser shall, in either case, become the Holder or beneficial owner of an interest in any Notes (any such Person a "Non-Permitted Holder"), the acquisition of such Notes by such Holder shall be null and void *ab initio*. The Issuer (or the Collateral Manager acting on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer or the Trustee (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such Non-Permitted Holder to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may, but is not required to, select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder; provided that the 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 Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of a Note (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (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 Trustee (if a Trust Officer of the Trustee obtains actual knowledge, in which case the Trustee agrees to notify the Issuer of such discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes (or any interest therein) held by such Person to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes (or its interest therein), the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's Notes (or interest therein) 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, or the Collateral Manager on behalf of the Issuer, may, but is not required to, select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes (or interest therein) to the highest such bidder. The Holder of each Note (or any interest therein), 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

the Notes (or any interest therein), agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee, the Loan Agent, or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certifications.

(a) Each Holder and beneficial owner of the Notes (and any interest therein) will treat the Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their respective agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Holder.

(c) Each Holder of a Note (or interest therein) will be deemed (and may be required) to represent and agree that:

(i) in the case of the Class A Notes or the Class B Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code),

(A) it:

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

(2) is not a "10 percent shareholder" with respect to the Issuer (or, for so long as the Subordinated Notes are held by a single Holder, such Holder of the Subordinated Notes) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and

(3) is not a "controlled foreign corporation" that is related to any Holders of the Subordinated Notes within the meaning of Section 881(c)(3)(C) of the Code; or

(B) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

(C) it 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 tax of payments on the Notes; and

(ii) it will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA; and

(iii) if it is a Holder of Secured Notes, for U.S. federal income tax purposes, it is not a member of an "expanded group" (as defined in Treasury Regulations Section 1.385-1(c)(4)) with respect to which a Holder of Subordinated Notes is a "covered member" (as defined in Treasury Regulations Section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this representation; and

(iv) in the case of the Subordinated Notes:

(A) it is a "United States person" within the meaning of Section 7701(a)(30) of the Code, and will provide a properly completed and signed IRS Form W-9 (or applicable successor form). It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Subordinated Notes; and

(B) it acknowledges and agrees that no Subordinated Note (or interest therein) may be acquired, and no Holder of a Subordinated Note may sell, transfer, assign, participate, pledge or otherwise dispose of, transfer or convey in any manner a Subordinated Note (or any interest therein) or other equity interest in the Issuer or cause a Subordinated Note or other equity interest in the Issuer to be marketed, (1) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations or (2) if such acquisition would cause the combined number of Holders of Subordinated Notes and any equity interests in the Issuer to be held by more than 90 persons; and

(C) it acknowledges and agrees that it will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or other equity interests in the Issuer (including the amount of distributions on such Notes or such equity interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B); and

(D) it acknowledges and agrees that it is a Single Tax Owner and (y) a principal purpose of the arrangement involving the investment of such person in any Subordinated Notes (or any other equity interests in the Issuer) is not and will not

be to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the regulations under the Code; or (2) the Issuer must otherwise determine that the Holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h); and

(E) it may not transfer all or any portion of the Subordinated Notes unless: (1) the person to which it transfers such Subordinated Notes agrees to be bound by the restrictions, conditions, representations, warranties, and covenants set forth in this Indenture and this clause (iv), and (2) such transfer does not violate this clause (iv).

Any transfer made in violation of this clause (iv), or that otherwise would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h), will be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which such Subordinated Notes are transferred shall become a Holder unless such person agrees to be bound by this clause (iv). However, notwithstanding the immediately preceding sentence, a transfer in violation of provisions (B), (C), (D), or (E) shall be permitted if the Issuer obtains written advice of Winston & Strawn LLP, or receives an opinion of another nationally recognized tax counsel, that the transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(d) In the event such beneficial owner owns less than 100% of the Subordinated Notes, it will not acquire Subordinated Notes if such acquisition would cause it to own 100% of the Subordinated Notes.

(e) In the event such beneficial owner owns 100% of the Subordinated Notes, such beneficial owner will not sell, transfer, assign, participate, pledge or otherwise dispose of any Note unless it obtains written advice of Winston & Strawn LLP, or an opinion of another nationally recognized tax counsel, that such sale, transfer, assignment, participation, pledge or disposition will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(f) Each Holder of Subordinated Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder to take any such adjustment into account directly. To the fullest extent permitted by law, each Holder of Subordinated Notes hereby agrees to indemnify the Issuer for the Holder's allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such Holder's share of the income of the Issuer or attributable to distributions to such Holder.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of a Risk Retention Issuance or an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes, at any time), the Issuer may issue and sell (i) additional Debt of each Class (on a *pro rata* basis with respect to each Class of Debt or, if additional Class A-1 Notes are not being issued, on a *pro rata* basis for all Classes that are subordinate to the Class A-1 Notes) and/or (ii) additional Subordinated Notes and/or additional debt of any one or more new classes of Debt that are fully subordinated to the existing Secured Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Debt and the Subordinated Notes is then Outstanding) (such additional notes described in clause (ii), the "Junior Mezzanine Notes"); provided that the following conditions are met:

(i) (A) each of the Collateral Manager and the Retention Holder consents to such issuance, (B) if additional Class A-1 Notes are being issued, a Majority of the Class A-1 Notes consent to such issuance and (C) such issuance is approved by a Majority of the Subordinated Notes; provided that no consent pursuant to this clause (i)(B) or (i)(C) shall be required with respect to any additional issuance if (x) such additional issuance is effected, in the sole discretion of the Collateral Manager, in order to permit the Collateral Manager or the sponsor of the Issuer under the Risk Retention Rules to comply with the Risk Retention Rules and (y) such additional debt is held by the sponsor of the Issuer or such sponsor's majority-owned affiliate (as each such term is defined in the U.S. Risk Retention Rules) (such issuance, a "Risk Retention Issuance")

(ii) except in connection with a Risk Retention Issuance, the aggregate principal amount of Debt of any Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Debt of such Class on the Closing Date;

(iii) the terms of the Debt issued must be identical to the respective terms of previously issued Debt of the applicable Class (except that the interest due on additional Secured Debt will accrue from the issue date of such additional Secured Debt and the spread over the Reference Rate and the price of such additional Secured Debt do not have to be identical to those of the initial Secured Debt of that Class; provided that the Interest Rate on such additional Secured Debt must not exceed the Interest Rate applicable to the initial Secured Debt of that Class unless the S&P Rating Condition and the Fitch Rating Condition is satisfied);

(iv) the proceeds of any additional Secured Debt (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds and the proceeds of any additional Subordinated Notes and/or Junior Mezzanine Notes (net of fees and expenses incurred in connection with such issuance and any concurrent Refinancing or Re-Pricing) will be treated as Principal Proceeds, and in each case where so treated, used to purchase additional Collateral Obligations or as otherwise permitted hereunder, or, solely with respect to the proceeds of any Junior Mezzanine Notes or any additional Subordinated Notes, be treated as Interest Proceeds (if so designated by the Collateral Manager as permitted hereunder) or applied in accordance with any other Permitted Use;

(v) except in connection with a Risk Retention Issuance, the Overcollateralization Ratio with respect to each Class of Debt is not reduced after giving effect to such issuance;

(vi) written advice of Winston & Strawn LLP or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Issuer (with a copy to the Trustee and the Loan Agent), in form and substance satisfactory to the Collateral Manager, to the effect that (1) such additional issuance will not result in the Issuer becoming subject to U.S. federal tax with respect to its net income (including any withholding tax liability under Section 1446 of the Code) or becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (2) the Secured Debt will be treated as indebtedness for U.S. federal income tax purposes; provided that the opinion described above in clause (2) will not be required with respect to (i) any additional Debt that bears a different securities identifier from the Debt of the same Class that is Outstanding at the time of the additional issuance, or (ii) any additional Secured Debt that is owned by (A) the Issuer or a person considered to be the same person as the Issuer for U.S. federal income tax purposes, (B) a member of an expanded group (as defined in Treasury Regulations Section 1.385-1(c)(4) or any successor regulation then in effect) that includes the Issuer (or a person considered to be the same person as the Issuer for U.S. federal income tax purposes), (C) a "controlled partnership" (as defined in Treasury Regulations Section 1.385-1(c)(1) or any successor regulation then in effect) of such expanded group, or (D) a person that is disregarded as a separate entity for U.S. federal income tax purposes and is owned directly or indirectly by a person described in the preceding clauses (B) or (C);

(vii) such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the holders of Secured Notes (including the additional Notes that constitute Secured Notes);

(viii) the S&P Rating Condition and the Fitch Rating Condition are satisfied;

(ix) the Retention Holder commits to acquire such additional Subordinated Notes as may be required to satisfy the Risk Retention Rules following the additional issuance;

(x) except in connection with a Risk Retention Issuance, no Event of Default shall have occurred and be continuing; and

(xi) an officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (x) have been satisfied.

(b) Unless such additional issuance is a Risk Retention Issuance, any additional Debt of any Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class.

(c) Notwithstanding anything set forth herein to the contrary, the Issuer may also issue additional debt in connection with a Refinancing of all Classes of Secured Debt, which issuance

will not be subject to the conditions of this Section 2.13 but will be subject only to the requirements described under Section 9.2 hereof. Additional Debt in the form of Class A-2L Loans and Class B-L Loans will be incurred under the applicable Loan Agreement, and not issued hereunder.

Section 2.14 Conversion of Class A-2L Loans and Class B-L Loans.

(a) Upon written notice at least five Business Days prior to any Determination Date from any Holder of the Class A-2L Loans or Class B-L Loans (each, a "Converting Lender") to the Trustee, the Loan Agent, and the Issuer, such Holders may elect any Business Day (such date, the "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class A-2L Loans or the Class B-L Loans held by such Holder shall be converted into Class A-2 Notes or the Class B Notes, as applicable, subject to and in accordance with the provisions of the applicable Credit Agreement and clause (b) below; provided that (x) the Conversion Date shall be no earlier than the fifth Business Day following the date such notice substantially in the form of Exhibit C thereto is delivered (or such later date as may be reasonably agreed to by Converting Lenders, the Loan Agent and the Trustee) and may not be between a Record Date and the related Payment Date or Redemption Date, as applicable (or such earlier date as may be reasonably agreed to by the Class A-2L Lenders, the Class B-L Lenders, the Loan Agent and the Trustee), (y) upon the conversion from Class A-2L Loans into Class A-2 Notes or the Class B-L Loans into Class B Notes that are not fungible for U.S. federal income tax purposes with the outstanding Class A-2 Notes or Class B Notes, as applicable, will be identified with separate CUSIP numbers and (z) any filings required to be made to the Japanese Financial Services Agency shall have been made by the applicable investor as certified by such investor to the Borrower and the Trustee if any holder of the converted Class A-2 Notes or Class B Notes is an investor domiciled or regulated in Japan and has certified such status to the Issuer and the Trustee prior to the conversion date; provided that if the Borrower agrees in writing to waive the condition set forth in this clause (z), then no such filing will be required.

(b) Upon receipt by the Registrar on or prior to the Conversion Date of (A) a certificate substantially in the form of Exhibit C attached to the applicable Credit Agreement executed by each Class A-2L Lender or Class B-L Lender, as applicable, (B) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Rule 144A Global Note and/or Regulation S Global Note in an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the Class A-2L Loans or Class B-L Loans being converted and (C) a written order given in accordance with DTC's procedures containing information regarding each applicable participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase and the Trustee shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the applicable Class A-2 Note or Class B Note equal to the Aggregate Outstanding Amount of the Class A-2L Loans or Class B-L Loans converted.

(c) Upon satisfaction of the requirements specified above, (i) all or such portion of the Class A-2L Loans or the Class B-L Loans, as applicable, will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under this Indenture and the applicable Credit Agreement and no further interest shall accrue on such Class A-2L Loans or Class B-L Loans and (ii) the Issuer shall provide notice to S&P and Fitch. For the avoidance of doubt, once exercised, the

conversion option may not be exercised again and Class A-2 Notes may not be converted into Class A-2L Loans and Class B Notes may not be converted into Class B-L Loans.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 **Conditions to Issuance of Debt on Closing Date**. The Notes to be issued on the Closing Date may be executed by the Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated by the Trustee or the Authenticating Agent and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(a) Officer's Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (i) evidencing the authorization by Issuer Resolution of the execution and delivery of this Indenture, the Loan Agreements, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents and the execution, authentication and delivery of the Notes applied for by it and the incurrence of the Class A-2L Loans and the Class B-L Loans, (ii) specifying the Stated Maturity, principal amount and Interest Rate, as applicable, of each Class of Debt to be authenticated and delivered, and (iii) certifying that (A) the attached copy of the Issuer Resolution is a true and complete copy thereof, (B) such Issuer Resolution has not been rescinded and is in full force and effect on and as of the Closing Date and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From the Issuer either (i) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Debt or (ii) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Debt except as has been given, which may be subject to customary exceptions and qualifications.

(c) Opinions. Opinions of (i) Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, (ii) Winston & Strawn LLP, special U.S. counsel to the Issuer, the Collateral Manager and the Retention Holder and (iii) Richards, Layton & Finger, P.A., Delaware counsel to the Issuer, each dated the Closing Date.

(d) Officer's Certificate of the Issuer Regarding Indenture. An Officer's certificate of the Issuer stating that, to the best of the signing Officer's knowledge, the Issuer is not in default under this Indenture and that the issuance of the Debt will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided herein relating to the authentication and delivery of the Debt applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Debt or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The

Officer's certificate of the Issuer shall also state that, to the best of the signing Officer's knowledge, all of the Issuer's representations and warranties contained herein are true and correct as of the Closing Date.

(e) Transaction Documents. An executed counterpart of each of this Indenture, the Collateral Management Agreement, the Securities Account Control Agreement, the Loan Agreements, the Collateral Administration Agreement and the EU/UK Retention Agreement.

(f) Certificate of the Collateral Manager. A Responsible Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date:

(i) each Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation"; and

(ii) the Aggregate Principal Balance of the Collateral Obligations which the Issuer owns as of the Closing Date or for which the Issuer has entered into binding commitments to purchase on or prior to the Closing Date is at least the amount indicated in the Closing Date Certificate.

(g) Grant of Collateral Obligations. Contemporaneously with the issuance and sale of the Debt on the Closing Date, the Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including each promissory note and all other Underlying Documents related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(h) Certificate of the Issuer Regarding Assets. An Officer's certificate of the Issuer, dated as of the Closing Date, to the effect that:

(i) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (E)(2) below) on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (1) those which are being released on the Closing Date; (2) those Granted pursuant to this Indenture and (3) any other Permitted Liens;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture and the Securities Account Control Agreement;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) (1) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(f), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (2) the requirements of Section 3.1(g) have been satisfied;

(F) upon the Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;

(ii) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(f), the Aggregate Principal Balance of the Collateral Obligations which the Issuer owns as of the Closing Date or for which the Issuer has entered into binding commitments to purchase on or prior to the Closing Date is at least the amount indicated in the Closing Date Certificate; and

(iii) it has received letters from the applicable Rating Agency confirming that each Class of Secured Debt has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(i) Accounts. Evidence of the establishment of each of the Accounts.

(j) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Officer of the Issuer, dated as of the Closing Date, specifying the amounts to be deposited from the proceeds of the issuance of the Debt into (a) the Ramp-Up Account for use pursuant to Section 10.3(c), (b) the Expense Reserve Account for use pursuant to Section 10.3(d), (c) the Interest Reserve Account for use pursuant to Section 10.5 and (d) the Revolver Funding Account for use pursuant to Section 10.4.

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

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.1, and to assume the genuineness and due authorization of each signature, other than any signature of the Trustee, appearing thereon.

Section 3.2 Conditions to Additional Issuance. Any additional Notes to be issued in accordance with Section 2.13 may be executed by the Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated by the Trustee or the Authenticating Agent and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) upon satisfaction of the requirements set forth in Section 2.13 and upon receipt by the Trustee of the following:

(a) Officer's Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (i) evidencing the authorization by Issuer Resolution of the execution, authentication and delivery of the Notes applied for by it and the incurrence of the Class A-2L Loans and the Class B-L Loans, (ii) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Debt to be authenticated and delivered and (ii) certifying that (A) the attached copy of the Issuer Resolution is a true and complete copy thereof, (B) such Issuer Resolution has not been rescinded and is in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From the Issuer either (i) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Debt or (ii) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional Debt except as has been given, which may be subject to customary exceptions and qualifications.

(c) Officer's Certificate of the Issuer Regarding Indenture. An Officer's certificate of the Issuer stating that, to the best of the signing Officer's knowledge, the Issuer is not in default under this Indenture and that the issuance of the additional 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 the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional Debt applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Debt or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that, to the best of the signing Officer's knowledge, all of the Issuer's representations and warranties contained herein are true and correct as of the date of additional issuance.

(d) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(e) [Reserved].

(f) Rating Agency Notice. Notice shall have been provided by the Issuer to the Rating Agencies.

(g) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(h) Evidence of Required Consents. Satisfactory evidence of the consent of the Collateral Manager and the Retention Holder to such issuance.

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

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.2, and to assume the genuineness and due authorization of each signature, other than any signature of the Trustee, appearing thereon.

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 Trustee, as applicable, all Assets in accordance with the definition of "Deliver". The Custodian appointed hereby shall act as custodian for the Issuer and as custodian and agent for the Trustee on behalf of the Secured Parties for purposes of perfecting the Trustee's security interest in those Assets in which a security interest is perfected by Delivery of the related Assets to the Custodian. Initially, the Custodian shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that (i) has (A) capital and surplus of at least U.S.$200,000,000, and (B) a long term issuer rating of at least "A" and a short term issuer rating of at least "A-1" by S&P (or a long term issuer rating of at least "A+" by S&P if such institution has no short-term rating), and (ii) is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X or Section 2.04 of the Class A-2L Loan Agreement or Section 2.04 of the Class B-L Loan Agreement, as the case may be) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral

Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 **Satisfaction and Discharge of Indenture**. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, (vii) the rights, obligations and immunities of the Loan Agent hereunder and under each Loan Agreement and (viii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when either:

(a) (i) either:

(A) (x) 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 2.6 and (2) Notes for whose payment Money has theretofore irrevocably been deposited and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation, (y) all Class A-2L Loans have been repaid in full in accordance with the Class A-2L Loan Agreement and (z) all Class B-L Loans have been repaid in full in accordance with the Class B-L Loan Agreement; or

(B) all Notes not theretofore delivered to the Trustee for cancellation: (1) have become due and payable, or (2) will 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 Trustee for the giving of notice of redemption by the Issuer pursuant to Section 9.4 (and all Class A-2L Loans and Class B-L Loans have been repaid in full in accordance with the applicable Loan Agreement) and, in each case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee, 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 verified 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 Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Debt which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall

have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority and free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided that this sub-section (B) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7;

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder and under the Loan Agreements (including, without limitation, any amounts then due and payable pursuant to the Collateral Management Agreement and the Collateral Administration 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 Trustee and the Loan Agent 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; or

(b) upon final disposition of all Assets and distribution of the proceeds thereof in accordance with the terms hereof, and:

(i) the Trustee confirms to the Issuer that no Assets (other than (1) the Collateral Management Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement and (2) Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of the Accounts;

(ii) the Issuer has delivered to the Trustee and the Loan Agent a certificate stating that (A) there are no Assets (other than (1) the Collateral Management Agreement, the Collateral Administration Agreement, and the Securities Account Control Agreement and (2) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Issuer has delivered to the Trustee and the Loan Agent 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.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Trustee, the Loan Agent, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.10, 14.11, and 14.12 shall survive.

Section 4.2 Application of Deposited Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held for the benefit of the Secured Parties and applied by

it in accordance with the provisions of the Debt, the Loan Agreements and this Indenture, including, without limitation, the Priority of Payments, either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held for the benefit of the Secured Parties and meeting the requirements under Section 10.1 for the institution holding such account.

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 Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time, 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 Trustee, the Loan Agent, the Collateral Administrator and their respective Affiliates, and failure to pay such amounts shall not constitute a Default hereunder.

ARTICLE V

EVENTS OF DEFAULT; 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 Debt and, in each case, the continuation of any such default for ten Business Days after a Trust Officer of the Trustee has actual knowledge or receives notice from any Holder 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 with respect to such Secured Debt, as applicable; 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, in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for 6 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) unless otherwise permitted or required by applicable law, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$250,000 in accordance with the Priority of Payments and continuation of such failure for a period of seven

Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator, the Collateral Manager or any Paying Agent, such failure continues for fifteen Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either the Issuer or the Assets becomes an investment company required to be registered under the 1940 Act and that status continues for 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 covenant of the Issuer herein (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, and (ii) the failure of the Issuer to satisfy the requirements of Section 7.18 will not constitute an Event of Default), or the failure of any material representation or warranty of the Issuer made herein 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 and such default, breach or failure has a material adverse effect on the Holders, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer and the Collateral Manager by registered or certified mail or overnight delivery service, by the Trustee at the direction of the Holders of at least a Supermajority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that, if the Issuer (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after notice to the Issuer and the Collateral Manager by email transmission and registered or certified mail or overnight courier, by the Trustee, the Issuer or the Collateral Manager, or to the Issuer, the Collateral Manager and the Trustee by a Supermajority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" under this Indenture; provided, further that, the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from the continuation of such initial inaccurate report or certificate and the sale or other disposition of any asset that did not at the time of its acquisition satisfy the Investment Criteria shall cure any breach or failure arising therefrom as of the date of such failure;

(e) on any Measurement Date as of which the Class A-1 Notes are 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-1 Notes, to equal or exceed 102.5%;

(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 the Bankruptcy Code or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or ordering the

winding up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(g) the institution by the shareholders of the Issuer of Proceedings to have the Issuer adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other similar applicable law, or the consent by the Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action.

Upon an Officer, Responsible Officer or Trust Officer (as applicable) obtaining knowledge of the occurrence of an Event of Default, each of (i) the Issuer, (ii) the 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 Trustee, the Trustee shall promptly (and in no event later than three Business Days thereafter) notify the Holders (as their names appear in the applicable Register) each Paying Agent and the Rating Agencies 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)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Issuer and the Rating Agencies, declare the principal of and accrued and unpaid interest on all the Secured Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(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 Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee (who, upon Issuer Order, shall forward such notice to S&P), may rescind and annul such declaration and its consequences if:

(i) The Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the 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 Trustee hereunder or by the Collateral

Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Aggregate Collateral Management Fees then due and owing and any other amounts then payable by the Issuer hereunder prior to such Administrative Expenses and such Aggregate Collateral Management Fees; 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(e), the Holders of at least a Majority of the Class A-1 Notes, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld); or

(II) in the case of any other Event of Default, the Holders of at least a Majority of each Class of Secured Debt (voting separately by Class), in each case, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld); or

(B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Issuer covenants that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Debt, the Issuer will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Debt, the whole amount, if any, then due and payable on such Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Sections 6.1(c)(iv) and 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or any other obligor upon the Secured Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Sections 6.1(c)(iv) and 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the

Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement herein or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or any other obligor upon the Secured Debt under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its 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 Trustee, regardless of whether the principal of any Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders 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 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 Trustee, and, if the Trustee shall consent to the making of payments directly to the Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holders, any plan of reorganization, arrangement, adjustment or composition affecting the Debt or any Holder thereof, or to authorize the 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 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 Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer agrees that the Trustee may, and shall, subject to the terms of this Indenture (including Sections 6.1(c)(iv) and 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, 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 Trustee and the Holders of the Debt hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the reasonable cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Debt, which may be the Placement Agent, 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 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 Sections 6.1(c)(iv) and 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party, the BDC Advisor, the Sub-Advisor 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, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

If the Trustee is required, or is otherwise directed by a Majority of the Controlling Class, in accordance with the terms hereof, to sell all or any part of the Assets at a public or private sale, prior to offering such Assets for sale, the Trustee will send written notice specifying that it is required or has been directed to do so, which written notice shall set forth the date of the proposed offer of sale (such written notice, a "Sale Notice") to the Holders of the Subordinated Notes, and the Holders of a Majority of the Subordinated Notes may exercise a right of first refusal to purchase the Assets, in whole or in part as specified by such Majority of the Subordinated Notes in a notice to the Trustee delivered no later than one (1) Business Day after its receipt of the Sale Notice, at a purchase price that is not less than the greater of (i) all amounts then due (or, in the case of interest, accrued) and unpaid on the Secured 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 (or anticipated to be due and owing) as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Aggregate Collateral Management Fees) and (ii) the Market Value (disregarding clause (iv) thereof) of such Assets as determined by the Collateral Manager in its commercially reasonable judgment in accordance with its internal policies and procedures; provided that, the Holders of a Majority of the Subordinated Notes shall complete such purchase no later than three Business Days after the date of its receipt of the Sale Notice.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Issuer, the Trustee and the Holders of the Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders may, prior to the date which is one year and one day (or if longer, any applicable preference period then in effect plus one day) after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium 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 stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein (but subject to the right of the Collateral Manager to direct the Trustee to sell Collateral Obligations or Equity Securities in strict compliance with Section 12.1), if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the 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 Trustee and deposit and maintain all accounts in respect of the Assets and the Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured 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 (or anticipated to be due and owing) as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Aggregate Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in (A) Section 5.1(a) due to failure to pay interest on the Class A Debt or the Class B Debt in accordance with Section 11.1(a)(i) or Section 11.1(a)(ii), (B) Section 5.1(e), or (C) Sections 5.1(f) or (g), the Holders of at least a Majority of the Controlling Class direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); or

(iii) in the case of any other Event of Default, 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 Trustee to sell the Assets securing the Secured Debt if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to each Asset from one nationally recognized dealer at the time making a market in such Assets, the Trustee shall compute the anticipated proceeds of the sale or liquidation on the basis of such one bid price for each such Asset. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

The Trustee shall deliver written notice to the Rating Agencies upon the occurrence of the events pursuant to Section 5.5(a)(i), (ii) or (iii) to liquidate and sell the Assets.

Section 5.6 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 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 Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Debt pursuant to this Article V and any Money that may then be held or thereafter received by the 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 Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(a)(i) and (ii) 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, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then-Aggregate Outstanding Amount of the Debt of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of 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, 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 Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Holders to Receive Principal and Interest. Subject to Section 2.7(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 Sections 5.4 and 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 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 Sections 5.4 and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Issuer, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Issuer, the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Debt may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Debt.

Section 5.13 Control by 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 Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with an indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Debt representing the requisite percentage of the Aggregate Outstanding Amount of Debt 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 Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Debt waive any past Default or Event of Default and its consequences, except a Default or an Event of Default:

(a) in the payment of the principal of any Secured Debt (which may be waived only with the consent of the Holder of such Secured Debt);

(b) in the payment of interest on any Secured Debt (which may be waived only with the consent of the Holder of such Secured Debt);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of any Outstanding Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Issuer, the Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly forward written notice of any such waiver to the Rating Agencies, 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 shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any 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 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 they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuer (to the extent that they may lawfully do so) hereby expressly waives all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of 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 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 Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Debt or other amounts secured by the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 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 Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

Section 5.18 Action on the Debt. The 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. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of

this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-section shall not be construed to limit the effect of sub-section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), (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 Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made herein to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trust Officer receiving written notice from the Collateral Manager stating that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than five Business Days thereafter, forward such notice to the Holders (as their names appear in the applicable Register).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of Debt, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege or in violation of any confidentiality provisions contained therein) relating to the Debt, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Debt, with the Trust Officers and employees responsible for carrying out the Trustee's duties with respect to the Debt.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall provide written notice to the Collateral Manager, the Rating Agencies and all Holders (as their names and addresses appear in the applicable Register), of all Event of Defaults hereunder actually known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, 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 Officer shall be considered signed or executed by such Officer on behalf of the applicable Person, and the Trustee shall have no duty to inquire into or

investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.11 hereunder), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of S&P shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Issuer and the Collateral Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Issuer's or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or Governmental Authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.11 hereunder, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository or for the actions or omissions of any such Person (including compliance with Rule 17g-5 requirements in accordance with Section 14.16 hereunder) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying 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 (in its individual capacity or as Trustee), U.S. Bank National Association or any Affiliate is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Loan Agent, Custodian, Calculation Agent, Authenticating Agent, or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank, U.S. Bank National Association or such

other Affiliate 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 Loan Agreements, the Securities Account Control Agreement or any other documents to which the Bank, U.S. Bank National Association or such other Affiliate in such capacity is a party; provided, however, that the foregoing shall not be construed to impose upon the Paying Agent, Note Registrar, Transfer Agent, Loan Agent, Custodian, Calculation Agent, Authenticating Agent, or Securities Intermediary any of the duties or standard of care (including, without limitation, any duties of a prudent person) of the Trustee;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Debt generally, the Issuer, the Loan Agreements or this Indenture. Whenever reference is made herein to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as 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 Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third party or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and

(iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) neither the Trustee nor the Collateral Administrator shall be responsible for determining (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination whether the conditions specified in the definition of "Deliver," "Delivered," or "Delivery" have been complied with;

(w) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, protections, benefits, immunities and indemnities provided in the Collateral Administration Agreement; provided, however, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standard of care (including, without limitation, any duties of a prudent person) of the Trustee;

(x) the Trustee is hereby authorized and directed by the Issuer to execute the EU/UK Retention Agreement. For the avoidance of doubt, the Trustee has no responsibility for the contents of the EU/UK Retention Agreement or its sufficiency for any purpose. Nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any person with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements, nor will the Trustee be deemed to have any knowledge of any failure to comply with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements unless a Trust Officer has actual knowledge thereof or unless written notice of any event which is in fact such failure to comply with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements is received by a Trust Officer of the Trustee at the Corporate Trust Office, and such notice references this Indenture;

(y) [reserved]; and

(z) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

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 Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Debt. The 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.

Section 6.5 **May Hold Debt**. The Trustee, any Paying Agent, Loan Agent, Note Registrar, Loan Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Debt and/or additional Debt issued pursuant to Sections 2.13 and 3.2, if any, and may otherwise deal with the Issuer or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Loan Agent, Note Registrar, Loan Registrar or such other agent.

Section 6.6 **Money Held for the Benefit of the Secured Parties**. Money held by the Trustee hereunder shall be held for the benefit of the Secured Parties to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 **Compensation and Reimbursement**. (a) The Issuer agrees:

(i) to pay the Trustee (and the Bank, U.S. Bank National Association and any Affiliate thereof in each of their other capacities under the Transaction Documents) on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (and the Bank, U.S. Bank National Association and any Affiliate thereof in each of their other capacities under the Transaction Documents) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee, the Bank, U.S. Bank National Association or any Affiliate in each of their other capacities under the Transaction Documents in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.8, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee, the Bank, U.S. Bank National Association or any Affiliate in each of their other capacities under the Transaction Documents and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (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 Indenture or the performance of its duties hereunder or any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) against any claim or

liability whether brought by or involving any party to the Transaction Documents or any third party in connection with the administration, exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto or the enforcement of any provision under any Transaction Document; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If, on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year 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 this Indenture and/or incurred under the Loan Agreements.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States 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 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 Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may not resign except upon 30 days' notice to the Issuer (and, subject to this Indenture, the Issuer shall provide notice to the Rating Agencies if such Rating Agency is still rating a Class of Secured Debt). Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder of the Secured Debt, each Holder of the Subordinated Notes and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the Act of a Majority of the Debt of each Class, voting together 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 Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' written notice by Act of a Majority of the Controlling Class, a Majority of the Subordinated Notes and a Majority of each other Class of Debt, voting together or, when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuer.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuer or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case (subject to Section 6.9(a)), (A) the Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Issuer, by Issuer Order, shall promptly appoint a successor Trustee. If the Issuer shall fail to appoint a successor Trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner

hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give prompt notice of each resignation and removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Collateral Manager, S&P, the Loan Agent and the Holders of the Notes (as their names and addresses appear in the applicable Register). Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuer fails to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuer.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank, U.S. Bank National Association and any Affiliate thereof in each of their capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement and in any other applicable capacity under the Transaction Documents.

Section 6.10 Acceptance of Appointment by Successor. Every successor 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 Trustee an instrument accepting such appointment. In addition, so long as the entity serving as the retiring 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 Trustee shall automatically become, and hereby so agrees to be, the Collateral Administrator pursuant to Section 7(f) 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 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 Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuer or a Majority of any Class of Debt or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee or successor Collateral Administrator, as applicable, all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the

parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Issuer and the Trustee shall have power to appoint one or more Persons to act as co-trustee (with notice to the Rating Agencies), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuer does not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The Issuer agrees to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of the Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Document or a paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such 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 under this Indenture, such release shall be subject to Section 10.10 of this Indenture. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Reasonably promptly after receipt thereof, the 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 Manager or the Collateral Administrator, the Trustee further agrees to provide to the Collateral Manager 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 Collateral Manager to perform its duties hereunder, under the Collateral Administration Agreement or under the Collateral Management Agreement.

Section 6.14 Authenticating Agents. Upon the request of the Issuer, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any Person succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor Person.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuer.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payment (or allocations of income) under the Debt, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer or may be withheld because of a failure by a Holder to provide any information required under Sections 1441, 1442, 1445, 1446 and 1471-1474 of the Code or any other provisions of any applicable law and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed with respect to any Debt shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 6.16 Representative 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 Trustee is to the Trustee as representative of the Holders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, and the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders, 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 Trustee pursuant to Sections 6.9, 6.10, or 6.11, or a co-trustee pursuant to Section 6.12, represents and warrants as follows in its individual capacity and in its capacity as Trustee where applicable):

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent and Calculation Agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration 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.

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 Loan Agreements and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture and the Loan Agreements, as applicable.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under any Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture and the Loan Agreements, as applicable.

Section 7.2 **Maintenance of Office or Agency**. The Issuer hereby appoints the Trustee as a Paying Agent for payments on the Debt. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Issuer hereby appoints Corporation Service Company, 19 West 44th Street, Suite 200, New York, New York 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The 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; provided, however, that the Issuer shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of such Debt, the Loan Agreements and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which would cause payments on the Notes to be subject to aggregate withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. The Issuer shall at all times cause a duplicate copy of the Note Register to be maintained at the Corporate Trust Office of the Trustee. The Issuer shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and S&P 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 in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at, notices and demands may be served on the Issuer, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Issuer hereby appoints the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 **Money for Debt Payments to be Held for the Benefit of the Holders**. All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments or distributions on the Debt.

When the Issuer shall have a Paying Agent that is not also the Note Registrar, and the Loan Registrar they shall furnish, or cause the Note Registrar or Loan Registrar to furnish, as applicable, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes (or loan notes, as applicable) held by each such Holder.

Whenever the Issuer shall have a Paying Agent other than the 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 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 for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article XI.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Debt of any Class is rated by S&P with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term issuer rating of "A+" or higher by S&P or a short-term issuer rating of "A-1" by S&P or (ii) notice shall have been provided to S&P. If such successor Paying Agent ceases to have the ratings described in 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 Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Debt 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 Notes for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by such Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held for the benefit of the Secured Parties by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee, the Loan Agent or any Paying Agent for any payment on any Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee, such Loan Agent or such Paying Agent with respect to such deposited Money shall thereupon cease. The Trustee, the Loan Agent 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, providing notice of such release to Holders whose Debt has been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 **Existence of the Issuer**. (a) The Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies formed or organized under the laws of the State of Delaware, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Loan Agreements, the Debt or any of the Assets.

(b) The Issuer shall ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', members', partners' and shareholders' or other similar meetings) are followed. 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 (except as permitted in this Indenture) and shall not permit to be enacted, or engage in, any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), (ii) the Issuer shall not (A) have any employees (other than its directors, members or managers, as applicable, to the extent any thereof is deemed to be an employee), (B) except as contemplated by the Collateral Management Agreement, the Certificate of Formation and Limited Liability Company Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture, the Loan Agreements, the Certificate of Formation and Limited Liability Company Agreement and (iii) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) The Issuer may from time to time, as directed by the Collateral Manager, form one or more wholly owned subsidiaries (each, an "Issuer Subsidiary"), subject to the following purposes and criteria:

(i) no Issuer Subsidiary may be formed for the purpose of holding, realizing and/or disposing of, or actually hold, real property or a controlling interest in an entity that owns real property;

(ii) each Issuer Subsidiary shall agree (or be deemed to agree) to be subject to and bound by each obligation or covenant of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound with the same effect as if such Issuer Subsidiary had been named as the Issuer thereunder except that an Issuer Subsidiary will not be subject to or bound by any obligation that it not become engaged in a United States trade or business or otherwise subject to U.S. federal net income taxes;

(iii) each Issuer Subsidiary shall agree (or be deemed to agree) not to cause the Issuer to default in the performance of, or breach, any covenant, representation or warranty of the Issuer under any Transaction Documents to which the Issuer is a party or by which the Issuer is bound;

(iv) each Issuer Subsidiary shall only enter into a custody agreement with an Eligible Institution, and, in the event such Eligible Institution ceases to meet the requirements of the definition thereof, the assets subject to such custody agreement shall be moved to an Eligible Institution and subject to a new custody agreement within 30 calendar days;

(v) the organizational documents for each Issuer Subsidiary shall not permit it to incur any indebtedness;

(vi) subject to applicable law, the organizational documents for each Issuer Subsidiary shall require the related Issuer Subsidiary to use its best efforts to distribute 100% of any distributions on, and proceeds of, any asset held by such Issuer Subsidiary, net of any taxes, fees or assessments, to the Issuer as holder of the equity interest in such Issuer Subsidiary within six months of receipt of such distributions and/or proceeds, unless prevented by applicable law (in which case such Issuer Subsidiary shall use its best efforts to make such distribution as soon as possible when allowed by applicable law);

(vii) the organizational documents for each Issuer Subsidiary shall require that the related Issuer Subsidiary have, at all times, at least one Independent director duly appointed to, and serving on, its board of directors (or in the case of a limited liability company, Independent manager), and shall comply with any other applicable S&P rating criteria;

(viii) each Issuer Subsidiary is at all times treated as a corporation for U.S. federal income tax purposes; and

(ix) the Issuer will give written notice to the Rating Agency prior to any amendment of the organizational or constitutional documents (as the case may be) of any Issuer Subsidiary.

(d) Notwithstanding that the Issuer owns an equity interest in an Issuer Subsidiary for tax and accounting purposes, for all other purposes hereunder and under the other Transaction

Documents, including but not limited to reporting and calculations (including the Overcollateralization Ratio Test), each asset held by an Issuer Subsidiary will be deemed to be an Equity Security owned by the Issuer as long as it is held by an Issuer Subsidiary. Any distributions of Cash by the Issuer Subsidiary to the Issuer will be categorized as either Interest Proceeds or Principal Proceeds in accordance with the provisions of this Indenture (as directed by the Collateral Manager to the Trustee in writing) governing Cash received by the Issuer in respect of a Defaulted Obligation. The relevant Issuer Subsidiary shall use commercially reasonable efforts to dispose of all assets prior to the earliest Stated Maturity.

(e) The transfer of an asset from the Issuer to an Issuer Subsidiary, or from an Issuer Subsidiary to the Issuer or another Issuer Subsidiary, will not be considered a sale, purchase or other disposition under Article XII. An Issuer Subsidiary, or the Collateral Manager on its behalf, may sell an asset held by an Issuer Subsidiary at any time (without regard to whether an Event of Default has occurred and is continuing) and must use commercially reasonable efforts to sell or otherwise dispose of an asset it owns prior to the earliest Stated Maturity, subject to applicable law and/or contractual restrictions.

(f) The Issuer shall not exercise any voting rights with respect to the equity interest of an Issuer Subsidiary seeking any institution of any action to have such Issuer Subsidiary adjudicated as bankrupt or insolvent, any consent to the institution of bankruptcy or insolvency proceedings against it, any request or consent to the entry of any order for relief or the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official for it or for any substantial part of its property, any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, any making of any general assignment for the benefit of creditors, or any admission in writing that it is unable to pay its debts generally as they become due prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Secured Debt.

(g) The Issuer (or the Collateral Manager on its behalf) may take or may direct the Trustee (upon written direction and certification that such direction is permitted under this Section 7.4, which certification shall be deemed provided upon delivery of any such written direction) to take any action necessary or reasonable to enable an Issuer Subsidiary to engage in any lawful act or activity and to exercise any powers permitted under the laws of the jurisdiction of its formation that are related to or incidental to and necessary, convenient or advisable to accomplish any of the provisions set forth in this Section 7.4. For the avoidance of doubt, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee with respect to any action taken hereunder.

(h) The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of an Issuer Subsidiary as defined herein and for such purposes, the Trustee shall be entitled to rely conclusively on an Issuer Order (which may be executed by an Officer of the Collateral Manager) to the effect that the Issuer Subsidiary requirements have been met.

Section 7.5 **Protection of Assets**. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets;

provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(c) 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 Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee, 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 Trustee as its agent and attorney in fact to file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, prepared and delivered to it, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's counsel to file without the Issuer's signature an initial Financing Statement on the Closing Date that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.10(a), (b) and (c) and Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered

pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall make an entry with respect to the security interest created under this Indenture in the register of mortgages and charges at the Issuer's registered office in Delaware.

Section 7.6 Opinions as to Assets. On or before each five-year anniversary of the Closing Date, the Issuer shall furnish to the Trustee and S&P an Opinion of Counsel relating to the continued perfection of the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain 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 of the Loan Agreements, and actions by the Collateral Manager under the Collateral Management Agreement and in conformity therewith or with this Indenture, as applicable, or as otherwise required hereby or deemed necessary or advisable by the Collateral Manager in accordance with the Collateral Management Agreement.

(b) The Issuer shall notify S&P within 10 Business Days after it has received notice from any Holders or the Trustee of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not from and after the Closing Date:

(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, the Loan Agreements 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 Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of any other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, or pursuant to this Indenture, the Loan Agreements and the transactions contemplated hereby or (B)(1) issue any additional class of Debt except in accordance with Section 2.13 and 3.2 or incur any additional class of Debt except in accordance herewith and with the Loan Agreements or (2) issue any additional ordinary shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, the Loan Agreements or the Debt except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any Cash distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except as provided in this Indenture);

(ix) conduct business under any name other than its own;

(x) have any employees (other than its officers, if any, and managers to the extent such officers or managers might be considered employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; and

(xii) permit the transfer of any of its membership interests so long as any Secured Debt is Outstanding.

(b) The Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Assets which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(c) Notwithstanding anything contained herein to the contrary, the Issuer may not acquire any of the Notes; provided that this Section 7.8(c) shall not be deemed to limit any redemption pursuant to the terms of this Indenture.

(d) The Issuer shall not fail to maintain an independent director (the "Independent Director"), which independent director, for the avoidance of doubt, shall be Independent of the Collateral Manager.

Section 7.9 Statement as to Compliance. On or before May 22 in each calendar year commencing in 2026, or promptly after an Officer of the Issuer becomes aware thereof if there has been a Default under this Indenture or the Loan Agreements and prior to the issuance of any additional Debt pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Loan Agent (to be forwarded by the Trustee to the Collateral Manager, each Holder making a written request therefor and S&P) 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 and the Loan Agreements or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 The Issuer May Consolidate, etc.

The Issuer (the "Merging Entity") shall not consolidate or merge with or into any other Person or, except as permitted under this Indenture, transfer or convey all or substantially all of its assets to any Person, unless permitted by Delaware law and unless:

(a) the Merging Entity shall be the surviving entity, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of 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 incorporation pursuant to Section 7.4, and (B) shall expressly assume, by an indenture supplemental hereto and an omnibus assumption agreement, executed and delivered to the Trustee, the Loan Agent, each Holder, the Collateral Administrator and the Collateral Manager, the due and punctual payment of the principal of and interest on all Secured Debt, the payments or distributions on the Subordinated Notes and the performance and observance of every covenant of this Indenture and of each other Transaction Document on its part to be performed or observed, all as provided herein or therein, as applicable;

(b) the S&P Rating Condition shall have been satisfied;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or, except as permitted by this Indenture, transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Loan Agent and S&P an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-section (a) above and to execute and deliver an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of a supplemental indenture 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);

(e) if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Liens, to the Assets securing all of the Debt and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt; and in each case as to such other matters as the Trustee, the Loan Agent or any Holder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(f) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(g) the Merging Entity shall have notified S&P of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee, the Loan Agent and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(h) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Issuer (or, if applicable, the Successor Entity) will not be required to register as an investment company under the 1940 Act;

(i) immediately after giving effect to such transaction, the Merging Entity or Successor Entity, as applicable, is not treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis (including any withholding tax liability under Section 1446 of the Code);

(j) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee; and

(k) if the Merging Entity is the Issuer, unanimous consent of the designated manager of the Issuer and the independent manager of the Issuer, has been obtained.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving entity, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released, without further action by any Person, from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture and the other Transaction Documents to which it is a party.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its officers, if any, and managers to the extent such officers or managers might be considered employees) and shall not engage in any business or activity other than issuing, selling, paying, redeeming and refinancing the Debt and any additional Debt pursuant to this Indenture, incurring the Class A-2L Loans pursuant to the Class A-2L Loan Agreement, incurring the Class B-L Loans pursuant to the Class B-L Loan Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities thereto, including entering into the Transaction Documents to which it is a party. The Issuer may amend or permit the amendment of the provisions of the Certificate of Formation and Limited Liability Company Agreement of the Issuer (or any other organizational document thereof), respectively, only if such amendment would satisfy the S&P Rating Condition.

Section 7.13 [Reserved].

Section 7.14 Annual Rating Review. (a) So long as any Secured Debt of any Class remain Outstanding, on or before May 22, 2026, the Issuer shall request and pay for an annual review of the rating of each such Class of Secured Debt from the applicable Rating Agency. The Issuer shall promptly notify the Trustee, the Loan Agent and the Collateral Manager in writing (and the Trustee and the Loan Agent shall each promptly provide the applicable 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 request and pay for an annual review of (i) any Collateral Obligation that has a Fitch Rating, an S&P Rating or an S&P Rating determined pursuant to clause (c)(ii) of the definition of "S&P Rating" and (ii) any DIP Collateral Obligation.

Section 7.15 Reporting. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and 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 any Debt that completes a Beneficial Ownership Certificate substantially in the form of Exhibit D, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee

for delivery 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 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 agrees that for so long as any Secured Debt remains Outstanding there will at all times be an agent appointed by the Issuer (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 Reference Rate for each Interest Accrual Period on the Interest Determination Date or, if the Reference Rate is not the Term SOFR Rate, the time determined by the Collateral Manager (on behalf of the Issuer) and adopted in accordance with the Benchmark Replacement Conforming Changes (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 promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates and provide notice thereof to the 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 does hereby agree) that, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Debt during the related Interest 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 Secured Debt in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Issuer, the Trustee, the Loan Agent, each Paying Agent, DTC, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also 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 will (in the absence of manifest error) be final and binding upon all parties. None of the Calculation Agent, the Loan Agent or the Trustee shall have any responsibility or liability for the selection of an alternative base rate (including a Reference Rate, an Alternative Rate, a Fallback Rate and/or a Benchmark Replacement Rate) or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "base rate" in accordance herewith.

(c) Neither the Calculation Agent nor the Collateral Manager shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Secured Debt, including but not limited to rates published by the Federal Reserve Board and/or the Federal Reserve Bank of New York or on the Federal Reserve Bank of New York's Website.

(d) The Trustee, the Paying Agent, the Collateral Administrator and the Calculation Agent shall have no obligation, responsibility or liability for (i) monitoring, determining or verifying the unavailability or cessation of the Term SOFR Rate (or other Reference Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, a Benchmark Transition Event or Benchmark Replacement Date, (ii) the designation, determination, selection, identification or adoption of an Alternative Rate (including any Benchmark Replacement Rate, Designated Base Rate, Fallback Rate, SOFR, Term SOFR Rate, Benchmark Replacement Rate Adjustment or any other reference rate component or modifier thereto and any Benchmark Replacement Conforming Changes) as a successor or replacement benchmark to the Term SOFR Rate or determining whether any such rate is a Benchmark Replacement Rate or Fallback Rate or whether the conditions to the designation of such rate or the adoption of a Reference Rate Amendment have been satisfied (subject to, and except as otherwise provided in, this Indenture) and shall be entitled to rely upon any designation, determination or selection of such rate by the Collateral Manager or (iii) determining whether or what Benchmark Replacement Conforming Changes or Reference Rate Amendment, if any, are necessary or advisable in connection with any of the foregoing or, with respect to each Floating Rate Obligation, neither the Trustee nor the Collateral Administrator shall have any responsibility or liability to (w) monitor the status of the Term SOFR Rate or other applicable reference rate, (x) determine whether a substitute index or reference rate should or could be selected, (y) determine the selection of any such substitute reference rate and (z) exercise any right related to the foregoing on behalf of the Issuer, the Holders or any other Person.

(e) The Trustee, the Paying Agent, the Collateral Administrator and the Calculation Agent shall have no liability for any inability, failure or delay in the performance of its duties hereunder or under the other Transaction Documents as a result of the unavailability or disruption of "Term SOFR Rate" or other Reference Rate (including any inability to calculate the Alternative Rate selected by the Collateral Manager) and absence of an alternate or replacement reference rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(f) None of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the Interest Rates of the Secured Debt, or for any rates compiled by the LSTA or ARRC or any successors thereto, or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 7.17 Certain Tax Matters. (a) The Issuer will treat the Issuer and the Debt as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law. The Issuer has not and will not elect to be treated as an association taxable as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election or take any action necessary to avoid classification as an association taxable as a corporation for U.S. federal, state or local income or franchise tax purposes.

(b) The Issuer will prepare and file (or will hire accountants and the accountants will prepare and file) for each taxable year of the Issuer any U.S. federal, state and local tax returns and reports required under the Code or any other applicable law, and will provide (or cause to be provided) to each Holder (including, for purposes of this Section 7.17, any beneficial owner of Debt) any information that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax return filing and information reporting obligations.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471 and 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) Issuer may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person and (ii) if reasonably able to do so, the Issuer shall deliver or cause to be delivered an IRS W-9 (or successor applicable form) and other properly completed and executed documentation, as it determines is necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

(d) Upon the Issuer's or the Trustee's receipt of a written request of a Holder or written request of a Person certifying that it is an owner of a beneficial interest in Secured Debt, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall promptly cause its Independent accountants to provide such information to the Trustee, and the Trustee shall promptly provide such information to the requesting Holder.

(e) The Collateral Manager will be the initial "partnership representative" (the "Partnership Representative") (or, if not eligible under the Code to be the Partnership Representative, the agent and attorney-in-fact of the Partnership Representative) and may designate the Partnership Representative from time to time with respect to any taxable year of the Issuer during which the Collateral Manager holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative); provided, that during any other period or if the Collateral Manager declines to so designate a Partnership Representative, the Issuer (after consultation with the Collateral Manager) shall designate the Partnership Representative from among any beneficial owners of Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney in fact), shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of Subordinated Notes (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the

item on the Issuer's tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney in fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. Neither the Partnership Representative (nor any designated individual acting on behalf of the Partnership Representative) shall be liable, responsible or accountable in damages to the Issuer or any beneficial owner of Subordinated Notes with respect to any action taken in its capacity as Partnership Representative, and the Issuer shall indemnify the Partnership Representative (and any designated individual acting on behalf of the Partnership Representative) against any liabilities arising out of such service, as long as the Partnership Representative or the designated individual, as applicable, is not grossly negligent or acting in bad faith. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(f) The Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (which, for purposes of this Section 7.17(f) and Section 7.17(g) through (j) and (m), shall include any "partner" of the Issuer (as determined for U.S. federal income tax purposes)), in accordance with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv).

(g) After giving effect to Section 7.17(h) and Section 7.17(i), all Issuer items of income, gain, loss and deduction shall be allocated among the Holders of Subordinated Notes in a manner such that, after the allocation, each such Holder's capital account is equal (as nearly as possible) to the amount that such Holder would receive from the Issuer if the Issuer (i) sold all of its assets for their Book Values, (ii) applied the proceeds to discharge Issuer liabilities at face amount, and (iii) distributed the remaining proceeds in accordance with the provisions of this Indenture (other than this Section 7.17), minus the sum of such Holder's share of "partnership minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations Section 1.704¬2(i)(3)).

(h) (i) This Section 7.17(h)(i) incorporates by reference, as if fully set forth herein, the "minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(f), the "partner minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(i), and the "qualified income offset" requirement contained in Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(ii) In the event that any Holder of Subordinated Notes has a deficit capital account at the end of any Issuer taxable year that is in excess of the amount such Holder is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Holder will be allocated items of Issuer income and gain in the amount of such excess as quickly as possible. Notwithstanding the foregoing, an allocation pursuant to this Section 7.17(h)(ii) will be made only if and to the

extent that such Holder would have a deficit capital account in excess of such amount after all other allocations provided for in this Section 7.17 have been tentatively made as if this Section 7.17 did not include this Section 7.17(h)(ii) or the "qualified income offset" requirement of Section 7.17(h)(i).

(iii) Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)) will be specially allocated to the Holders of Subordinated Notes in the same manner as if they were not nonrecourse deductions.

(iv) No Holder of Subordinated Notes will be allocated items of loss or deduction under Section 7.17(g) or Section 7.17(i) if such allocation would cause or increase a deficit balance in such Holder's capital account as of the end of the Issuer taxable year to which such allocation relates, within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(i) It is the intent of the Issuer that, to the extent possible, all special allocations made pursuant to Section 7.17(h) be offset either with other special allocations made pursuant to Section 7.17(h) or with special allocations made pursuant to this Section 7.17(i). Therefore, notwithstanding any other provision of this Section 7.17 (other than Section 7.17(h)), offsetting special allocations of Issuer items of income, gain, loss and deduction will be made so that, after such offsetting allocations are made, the capital account balance of each Holder of Subordinated Notes is, to the extent possible, equal to the capital account balance such Holder would have had if the special allocations made pursuant to Section 7.17(h) were not part of this Section 7.17 and all Issuer items of income, gain, loss and deduction were allocated pursuant to Section 7.17(g).

(j) For U.S. federal, state and local income tax purposes, items of Issuer income, gain, loss, and deduction will be allocated among the Holders of Subordinated Notes in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.17(j), except that items with respect to which there is a difference between adjusted tax basis and Book Value will be allocated in accordance with Section 704(c) of the Code using a method chosen by the Partnership Representative as described in Treasury Regulations Section 1.704-3.

(k) The Partnership Representative is authorized to amend the allocations described in this Section 7.17 as necessary to ensure that all allocations made pursuant to this Section 7.17 are treated as having "substantial economic effect" within the meaning of Section 704 of the Code.

(l) In connection with a Re-Pricing or a Reference Rate Amendment constituting a significant modification for U.S. federal income tax purposes, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Debt of the Re-Priced Class or Debt replacing the Re-Priced Class or the Debt subject to the Reference Rate Amendment, as applicable, 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 available to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Debt are issued.

(m) If the IRS, in connection with an audit governed by the tax audit rules that apply to partnerships that are contemplated by the Bipartisan Budget Act of 2015 (the "Partnership Tax Audit Rules"), proposes an adjustment greater than $25,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Holders of the Subordinated Notes), to apply the alternative method provided by Section 6226 of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than $25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Holders of the Subordinated Notes) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Holder of a Subordinated Note, provide to such Holder available information allowing such Holder to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under Partnership Tax Audit Rules) may be allocated in the reasonable discretion of the Issuer to those Holders to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. The Issuer shall not elect or cause any election to be made to apply the Partnership Tax Audit Rules to the Issuer prior to the generally applicable effective date of such legislation, unless the Issuer, in good faith, reasonably determines that such an election would be in the best interests of the Issuer and all Holders of the Notes.

(n) Each Holder of any Subordinated Notes (or an interest therein) represents, or is deemed to represent, that it will not Transfer such Notes (i) to anyone other than a U.S. Tax Person and (ii) unless it obtains prior written confirmation from the Collateral Manager, acting on behalf of the Issuer, that the acquisition or transfer will not cause the Subordinated Notes to be held in the aggregate by more than 90 Single Tax Owners unless (A) such Holder transfers all of its interest in the Subordinated Notes to a Single Tax Owner or (B) the Collateral Manager, after having received written advice of Winston & Strawn LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition or transfer of such Notes will

not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provides the Holder with a written waiver of this provision.

(o) Any retained, purchased or repurchased Secured Debt for which a Debt-For-Tax Opinion has not been rendered as of the Closing Date may not be sold to any other Person for U.S. federal income tax purposes unless the Issuer receives written advice from Winston & Strawn LLP or receives the opinion of another nationally recognized tax counsel experienced in such matters to the effect that that such Secured Debt will be treated as indebtedness and fungible with Outstanding Secured Debt of the same Class, in each case, for U.S. federal income tax purposes.

(p) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on written advice of Winston & Strawn LLP, or a written opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, 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; provided, that, for the avoidance of doubt, nothing in this Section 7.17(p) shall be construed to permit the Issuer to purchase real estate mortgages.

(q) The Partnership Representative may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code.

(r) If required to prevent the withholding and imposition of U.S. income tax on payments made to the Issuer, the Issuer (or its regarded owner for U.S. federal income tax purposes) shall deliver or cause to be delivered an IRS Form W-9 or applicable successor form certifying to the issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(s) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of any Secured Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) that is required to be treated as equity for U.S. federal income tax purposes requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(t) Each Issuer Subsidiary shall file, or cause to be filed, any tax return required to be filed by such Issuer Subsidiary and pay such taxes reflected on such tax returns.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before October 15, 2025, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Coverage Tests.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-

Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account and second, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) Within 30 Business Days after the Effective Date (but in no event later than the Determination Date immediately preceding the first Payment Date), (i) the Issuer will provide, or cause the Collateral Manager to provide, to the Trustee, an accountants' report: (x) confirming the identity of the obligor (it being understood that the same obligor may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), principal balance, coupon/spread, stated maturity, S&P Rating, Fitch Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (such report, the "Accountants' Effective Date Comparison AUP Report") and (y) recalculating and comparing as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of the Effective Date Specified Tested Items and specifying the procedures undertaken by them to review data and computations relating to such report (the "Accountants' Effective Date Recalculation AUP Report"), and (ii) the Issuer will cause the Collateral Administrator to compile and deliver to the Rating Agencies a report (the "Effective Date Report"), determined as of the Effective Date, containing (A) the information required in a Monthly Report, (B) the results of calculations indicating satisfaction of the Effective Date Specified Tested Items and (C) a calculation of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of the Target Initial Par Condition. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report and no Accountants' Report shall be provided to or otherwise shared with the Rating Agencies.

(d) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other accountants' report provided by the Independent accountants to the Issuer, the Trustee, the Loan Agent, the Collateral Manager or the Collateral Administrator will not be provided to any other party including the Rating Agencies (other than as provided in an access letter between the accountants and such party).

(e) If (1) the Effective Date Condition has not been satisfied prior to the date that is 30 Business Days after the Effective Date (but in no event later than the Determination Date immediately preceding the first Payment Date) and (2) S&P has not provided written confirmation (which may take the form of a press release or other written communication) of its initial rating of the Secured Debt by the date 30 Business Days following the Effective Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) shall request S&P to provide written confirmation of its Initial Ratings (which may take the form of a press release or other written communication). In such case, if S&P does not provide written confirmation of its Initial Ratings on or prior to the Determination Date immediately preceding the first Payment Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest

Collection Subaccount to the Principal Collection Subaccount (and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations) sufficient to obtain from S&P written confirmation of its Initial Ratings; provided that in lieu of complying with this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including, but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation from S&P, of its Initial Ratings.

(f) The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(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 Effective Date, the Collateral Manager will elect the Weighted Average S&P 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 Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the Weighted Average S&P Recovery Rate to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Schedule 4. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate in the manner set forth in this Indenture, the Weighted Average S&P Recovery Rate chosen as of the S&P CDO Monitor Election Date or the Effective Date, as applicable, shall continue to apply.

(h) Compliance with the S&P CDO Monitor Test will be measured by the Collateral Manager on each Measurement Date on or after the Effective 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 Trustee and 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 S&P 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) [Reserved].

(j) 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 (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns each Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are being released on the Closing Date contemporaneously with the sale of the Debt on the Closing Date or on the related Cut-Off Date contemporaneously with the purchase of such Asset on the Cut-Off Date, created under, or permitted by, this Indenture and any other Permitted Liens.

(ii) Other than the security interest Granted to the 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 Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise herein), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be

repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they are pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all Entitlement Orders and other instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee (and the Issuer (or the Collateral Manager on behalf

of the Issuer) prior to a notice of exclusive control being provided by the Trustee, which notice the Trustee agrees it shall not deliver except after the occurrence and during the continuation of an Event of Default).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Issuer agrees to notify the Collateral Manager and the Rating Agencies 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 Certain Maturity Amendments. The Issuer (or the Collateral Manager on the Issuer's behalf) may agree to any amendment, waiver or other modification to any Collateral Obligation that would extend the stated maturity date thereof; *provided,* that neither the Issuer nor the Collateral Manager on the Issuer's behalf may agree to any Maturity Amendment unless, as determined by the Collateral Manager, both (x) the stated maturity of the related Collateral Obligation is not extended beyond the Stated Maturity and (y) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment; *provided further* that the Issuer may enter into any Maturity Amendment that does not meet the requirements described in the first proviso above if (a) in the Collateral Manager's reasonable judgment such Maturity Amendment is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the related Obligor, to minimize losses on the related Collateral Obligation or (iii) in connection with an insolvency, bankruptcy, reorganization, financial distress, debt restructuring or workout of the obligor thereof (any such Maturity Amendment described in this clause (a), a "Credit Amendment"), (b) the stated maturity of any Collateral Obligation subject to a Credit Amendment is not extended beyond the Stated Maturity, and (c) immediately following such amendment or modification, not more than 10.0% of the Collateral Principal Amount consists of Collateral Obligations subject to a Credit Amendment that does not meet the requirements described in clause (y) of the first proviso above; provided, that the Issuer will not be in violation of the restrictions in this paragraph if the stated maturity is extended without meeting the requirements of this paragraph so long as the Issuer (or the Collateral Manager on behalf of the Issuer) did not consent to such Maturity Amendment.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 **Supplemental Indentures Without Consent of Holders of Debt**. Without the consent of the Holders of any Debt (except as may be expressly required herein) but with the written consent of the Collateral Manager at any time and from time to time, subject to Section 8.3, and without an Opinion of Counsel being provided to the Issuer or the Trustee or the Loan Agent, as applicable, as to whether any Class of Notes would be materially and adversely affected thereby (except as may be expressly required herein), the Issuer and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer and the assumption by any such successor Person of the covenants of the Issuer in the Constituting Documents and in the Debt;

(ii) to add to the covenants of the Issuer, the Loan Agent or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Debt;

(iv) to evidence and provide for (x) the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof and (y) the acceptance of appointment under the Loan Agreements by a successor Loan Agent and to add to or change any of the provisions of the Loan Agreements as shall be necessary to facilitate the administration of the Loan Agreements by more than one Loan Agent, pursuant to the requirements of the Constituting Documents;

(v) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the Lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Debt to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any exemption from registration under the Securities Act or the 1940 Act or otherwise comply with any applicable securities law;

(vii) to remove restrictions on resale and transfer of any Debt to the extent not required under clause (vi) above;

(viii) to make such changes (including the removal and appointment of any listing agent) as shall be necessary or advisable in order for the Debt to be or remain listed on any exchange;

(ix) to correct any inconsistent or defective provisions in the Constituting Documents or to cure any ambiguity, omission or errors therein;

(x) to conform the provisions of the Constituting Documents to the final Offering Circular;

(xi) to take any action necessary or helpful (1) to prevent the Issuer, the holders of any Debt, the Loan Agent or the Trustee from becoming subject to (or otherwise to minimize) any withholding or other taxes or assessments (including any tax liability under Sections 1446 or 6221 of the Code) and (2) to prevent the Issuer from becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(xii) (A) with the consent of the Collateral Manager and the Retention Holder, to permit the Issuer to issue additional debt in accordance herewith; or (B) at the direction of the Collateral Manager with the consent of the Retention Holder, to permit the Issuer to issue replacement securities in connection with a Refinancing or to reduce the Interest Rate of a Class of Debt in connection with a Re-Pricing, in each case in accordance herewith (including, in connection with (x) a Refinancing of less than all Classes of Secured Debt or a Re-Pricing, with the consent the Collateral Manager, modifications to establish a non-call period for the obligations providing such Refinancing or Re-Pricing or prohibit a future Refinancing or Re-Pricing of such obligations providing such Refinancing or Re-Pricing or (y) a Refinancing of all Classes of Secured Debt in full, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the obligations or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) any other changes to the Transaction Documents, in the case of each of (a) through (f), as consented to by the Collateral Manager and a Majority of the Subordinated Notes); provided, further that any supplemental indenture pursuant to this clause (xii), without the consent of any holders of any Classes of Debt, may make any modification or amendment determined by the Collateral Manager (based on the advice of Winston & Strawn LLP or other nationally recognized counsel) to be necessary in order for a Re-Pricing or Refinancing not to be subject to, or not cause the Collateral Manager or any other "sponsor" (as defined for purposes of the U.S. Risk Retention Rules) to violate, the U.S. Risk Retention Rules;

(xiii) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Issuer (including as amounts payable to the Collateral Manager) of compliance, with the Dodd-Frank Act (as amended from time to time) and any rules or regulations thereunder applicable to the Issuer, the Collateral Manager, the BDC Advisor, the Sub-Advisor or the Debt;

(xiv) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by a Rating Agency or any use of a Rating Agency's credit models or guidelines for ratings determination) relating to collateral debt obligations in general published or otherwise communicated by a Rating Agency; provided that, the Issuer shall not execute any such supplemental indenture without the consent of the Retention Holder;

(xv) following receipt by the Issuer of written advice (which may be email) of counsel of national reputation experienced in such matters and with the consent of the Retention Holder, to amend, modify or otherwise accommodate changes to the Constituting Documents to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government or any Member State of the European Economic Area or otherwise under European law, after the Closing Date that are applicable to the Issuer, the Debt or the transactions contemplated by this Indenture or by the Offering Circular, including, without limitation, any applicable Risk Retention Rules, any applicable EU and UK disclosure requirements under the Securitization Regulation, securities laws or the Dodd-Frank Act and all rules, regulations, and technical or interpretive guidance thereunder;

(xvi) to modify any provision to facilitate an exchange of one debt instrument for another debt instrument that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xvii) to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth in the Constituting Documents;

(xviii) to accommodate the settlement of the Debt in book-entry form through the facilities of DTC or otherwise;

(xix) to change the date within the month on which reports are required to be delivered under the Constituting Documents;

(xx) with the written consent of a Majority of the Controlling Class, to modify (A) the definitions of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Equity Security" or "Concentration Limitations", (B) the restrictions on the sales of Collateral Obligations or the Investment Criteria or (C) the restrictions described in Section 7.20, in each case, in a manner that would not materially adversely affect any Holder of the Debt, as evidenced by a certificate of a Responsible Officer of the Collateral Manager or an opinion of counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion);

(xxi) to enter into any additional agreements not expressly prohibited by the Constituting Documents as well as any amendment, modification or waiver if the Issuer or the Collateral Manager determines that such additional agreement or amendment,

modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes; provided that, any such additional agreements include customary limited recourse and non-petition provisions;

(xxii) following receipt by the Issuer of written advice (which may be email) of counsel of national reputation experienced in such matters, to make any modification determined by the Collateral Manager necessary or advisable to comply with the U.S. Risk Retention Rules or the Securitization Regulations, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance of debt or other amendment;

(xxiii) to change the base rate in respect of the Secured Debt from the then current Reference Rate to an Alternative Rate and make such other amendments as are necessary or advisable in the sole discretion of the Collateral Manager to facilitate such change (any amendment pursuant to this clause (xxiii), a "Reference Rate Amendment") or, with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of the terms "Benchmark Replacement Rate" and/or "Fallback Rate" set forth herein; provided that, for the avoidance of doubt, any amendment that is necessary or advisable in the sole discretion of the Collateral Manager to facilitate a Reference Rate Amendment pursuant to this clause (xxiii) shall, notwithstanding any other provision set forth in this Section 8.1 or in Section 8.2, be subject only to the requirements of this clause (xxiii); provided further that, a Reference Rate Amendment will not be required for purposes of a change to the Reference Rate pursuant to clause (d) of the definition of Benchmark Transition Event;

(xxiv) to implement any Benchmark Replacement Conforming Changes;

(xxv) with the written consent of a Majority of the Controlling Class, to modify (i) any Collateral Quality Test, (ii) any defined term identified in this Indenture utilized in the determination of any Collateral Quality Test, or (iii) any defined term in this Indenture or any schedule thereto that begins with or includes the word "S&P" or "Fitch" solely to conform to applicable ratings criteria;

(xxvi) to change the name of the Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer does not have a license;

(xxvii) to change the day of the month on which reports are required to be delivered hereunder; provided that such change does not decrease the frequency with which such reports are required to be delivered;

(xxviii) to amend, modify or otherwise accommodate changes to the Constituting Documents to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Debt or the transactions contemplated by the Constituting Documents;

(xxix) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Debt required or advisable in connection with

the listing of any Class of Debt on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Debt in connection therewith; or

(xxx) to make any modification or amendment as necessary or advisable (A) for any Class of Notes to not be considered an "ownership interest" in a "covered fund" as defined for purposes of the Volcker Rule or (B) for the Issuer to not be considered a "covered fund" as defined for purposes of the Volcker Rule; or

(xxxi) to make such other changes not described in clause (i) – (xxx) above as the Issuer deems appropriate and that do not materially and adversely affect the interests of any Holder, as evidenced by a certificate of a Responsible Officer of the Collateral Manager or an opinion of counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion).

To the extent the Issuer executes a supplemental indenture for purposes of conforming the Constituting Documents to the final Offering Circular pursuant to clauses (ix) or (x) above and one or more other amendment provisions described above also applies, such supplemental indenture will be deemed to be a supplemental indenture to conform the Constituting Documents to the final Offering Circular pursuant to clause (ix) or (x) above, as applicable, regardless of the applicability of any other provision regarding supplemental indentures set forth in the Constituting Documents.

Section 8.2 Supplemental Indentures With Consent of Holders of Debt. The Issuer, the Trustee (in the case hereof) and the Loan Agent (in the case of the Loan Agreements), as applicable, may, with the consent of a Majority of each Class of Secured Debt materially and adversely affected thereby, if any, and of a Majority of the Subordinated Notes if materially and adversely affected thereby (and with prior notice to all Holders pursuant to Section 8.3(e)) and with the consent of the Collateral Manager and of the Retention Holder, with notice to the Rating Agencies and subject to Section 8.3, execute one or more amendments or indentures supplemental to the Constituting Documents to add provisions to, or change in any manner or eliminate any of the provisions of, the Constituting Documents or modify in any manner the rights of the Holders of the Debt of any Class under the Constituting Documents; provided that notwithstanding anything herein or any Loan Agreement to the contrary, no such supplemental indenture shall, without the consent of each Holder of Outstanding Debt 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 Secured Debt, reduce the principal amount thereof or the rate of interest thereon (except in connection with a Re-Pricing or Reference Rate Amendment) or, except as otherwise expressly permitted by the Constituting Documents, the Redemption Price with respect to any Debt, or change the earliest date on which Debt of any Class may be redeemed or re-priced, extend the Reinvestment Period, change the provisions of the Constituting Documents relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Debt, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the

enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of the Constituting Documents or certain defaults hereunder or their consequences provided for in the Constituting Documents;

(iii) materially impair or adversely affect the Assets except as otherwise permitted in the Constituting Documents;

(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 Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of the Constituting Documents with respect to (x) entering into supplemental indentures requiring the consent of the holders of a Majority of each Class of Debt or of the holder of Outstanding Debt of each Class, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of the Constituting Documents cannot be modified or waived without the consent of the Holder of Outstanding Debt affected thereby or (y) entering into supplemental indentures without the consent of such holders or the requirements relating to the execution of such supplemental indentures;

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a);

(viii) modify any of the provisions of the Constituting Documents in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Debt or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Debt to the benefit of any provisions for the redemption of such Debt contained herein; or

(ix) result in the Issuer becoming subject to U.S. federal tax with respect to its net income (including any withholding tax liability under Section 1446 of the Code) or becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Section 8.3 Execution of Supplemental Indentures. (a) The Collateral Manager shall not be bound to follow any amendment or supplement to the Constituting Documents unless it has consented thereto in accordance with this Article VIII and with the Loan Agreements, if applicable.

The Issuer hereby agrees that it shall not permit to become effective any supplemental indenture unless the Collateral Manager has been given prior written notice of such amendment and the Collateral Manager has expressly consented thereto in writing.

(b) The Issuer shall provide notice of any supplemental indenture entered into pursuant to Section 8.1 or Section 8.2 to the Rating Agencies.

(c) The Loan Agent and the Trustee shall, as applicable, join in the execution of any such supplemental indenture or amendment to the Loan Agreements (as applicable) and shall make any further appropriate agreements and stipulations which may be therein contained, but neither the applicable Loan Agent nor the Trustee shall not be obligated to enter into any such supplemental indenture or amendment which adversely affects such entity's own rights, duties, liabilities or immunities under this Indenture, the Loan Agreements or otherwise, except to the extent required by law.

(d) The Trustee and the Loan Agent may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a Responsible Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Debt would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee and the Loan Agent shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or such Responsible Officer's certificate; provided that if a Majority of the Controlling Class has provided to the Trustee at least five (5) Business Days prior to the execution of such supplemental indenture a written certification that the Holders of the Controlling Class would be materially and adversely affected thereby, setting forth its reasonable basis for such determination, the Trustee shall not be entitled to rely upon an Opinion of Counsel or Responsible Officer's certificate of the Collateral Manager as to whether or not the Holders of the Controlling Class would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class. Such determination shall be conclusive and binding on all present and future holders. Neither the Trustee nor the Loan Agent shall 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 such entity as described herein. For the avoidance of doubt, no Holder who would not constitute a Holder after giving effect to a Refinancing or Re-Pricing shall be materially and adversely affected by any provision of any supplemental indenture that becomes effective after such Refinancing or Re-Pricing or otherwise have any right to object to any such Refinancing or Re-Pricing.

(e) At the cost of the Issuer, for so long as any Debt shall remain Outstanding, not later than 15 Business Days (or 5 Business Days if in connection with an additional issuance, Re-Pricing or Refinancing or a Reference Rate Amendment) prior to the execution of any proposed supplemental indenture, the Trustee and/or the Loan Agent, as applicable, shall deliver to the Collateral Manager, the Collateral Administrator, the Holders and the Rating Agencies, a copy of such proposed supplemental indenture or amendment to the applicable Loan Agreement. At the cost of the Issuer, the Trustee or the applicable Loan Agent, as applicable, shall provide to the Rating Agencies and the Holders (in the manner described in Section 14.4) a copy of the executed supplemental

indenture or amendment to the applicable Loan Agreement after its execution. Any failure of the Trustee or the applicable Loan Agent, as applicable, 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 or amendment to the applicable Loan Agreement.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture or amendment to the applicable Loan Agreement, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture or amendment to the applicable Loan Agreement is required, that such Act shall approve the substance thereof.

(g) Any consent given to a proposed supplemental indenture by a holder will be irrevocable and binding on such holder and all future holders or beneficial owners of that Debt, irrespective of the execution date of the supplemental indenture. If the required consent to a proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. If the holders of less than the Requisite Voting Percentage consents to such proposed supplemental indenture within the relevant notice period, on the first Business Day following such period, the Trustee or the Loan Agent, as applicable will provide copies of consents received to the Issuer and the Collateral Manager so that they may determine which holders have consented to the proposed supplemental indenture and which holders (and, to the extent such information is available to the Trustee or the Loan Agent, as applicable, which beneficial owners (unless otherwise directed by such beneficial owner)) have not consented to the proposed supplemental indenture. In addition, if a holder notifies the Trustee or the Loan Agent, as applicable prior to the conclusion of the relevant notice period that it will not consent to the proposed supplemental indenture, the Trustee or the Loan Agent, as applicable, shall promptly notify the Issuer and the Collateral Manager of the identity of such holder (and, to the extent such information is available to the Trustee or the Loan Agent, as applicable, its beneficial owners (unless otherwise directed by such beneficial owner)).

(h) Notwithstanding any other provision described in this Article VIII, no supplemental indenture, or other modification or amendment of this Indenture pursuant to Section 8.1 or Section 8.2 may become effective unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with and upon advice of legal counsel experienced in such matters, as certified by the Issuer to the Trustee (and upon which the Trustee may conclusively rely), (i) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income or (ii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Debt Outstanding at the time of the execution of the supplemental indenture or other modification or amendment of this Indenture.

(i) [Reserved].

(j) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee, the Loan Agent and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying in good faith upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee and the Loan

Agent may, but shall not be obligated to, enter into any such supplemental indenture which affects such entity's own rights, duties or immunities under the Constituting Documents or otherwise.

(k) Except to the extent required by applicable law, no amendment to the Constituting Documents shall 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 consents in writing thereto.

Notwithstanding any other provision relating to supplemental indentures herein, at any time after the expiration of the Non-Call Period, if any Class of Debt has been or contemporaneously with the effectiveness of any supplemental indenture will be paid in full in accordance with this Indenture or the Loan Agreements, as applicable, as so supplemented or amended (including, without limitation, in connection with a Refinancing), the written consent of any Holder of any Debt of such Class will not be required with respect to such supplemental indenture.

Section 8.4 Effect of Supplemental Indentures or Amendments. Upon the execution of any supplemental indenture or amendment to the Loan Agreements under this Article VIII, this Indenture or the applicable Loan Agreement, as applicable, shall be modified in accordance therewith, and such supplemental indenture or amendment to such Loan Agreement shall form a part of this Indenture or Loan Agreement, as applicable, for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered hereunder 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 hereunder after the execution of any supplemental indenture or amendment pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture or amendment. If the Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Issuer to any such supplemental indenture or amendment, may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Debt.

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 Debt on the applicable Payment Date pursuant to the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Debt may be redeemed by the Issuer, at the written direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager and the Retention Holder or of the Collateral Manager with the consent of the Retention Holder 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 and/or Refinancing Proceeds

or (ii) in part by Class from Refinancing Proceeds and Partial Refinancing Interest Proceeds on any Business Day after the end of the Non-Call Period as long as the Secured Debt to be redeemed represent not less than the entire Class of such Secured Debt. In connection with any such Optional Redemption, the Secured Debt shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the Loan Agent and the Trustee not later than 15 Business Days (or such shorter period of time as the Trustee and/or the Loan Agent 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 must be redeemed simultaneously. For the avoidance of doubt, the Class A-2L Loans and the Class A-2 Notes will be treated as one Class for purposes of an Optional Redemption (other than a Refinancing). The Class B-L Loans and the Class B Notes will be treated as one Class for purposes of an Optional Redemption (other than a Refinancing).

(b) Upon receipt of a copy of any direction for a redemption of Secured Debt in whole pursuant to Section 9.2(a)(i), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Debt to be redeemed and to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Aggregate Collateral Management Fees due and payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Debt and to pay such fees and expenses, the Debt may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) [Reserved].

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Debt may be redeemed in whole from Sale Proceeds and/or Refinancing Proceeds or in part by Class from Refinancing Proceeds and Partial Refinancing Interest Proceeds by obtaining a loan or an issuance of replacement securities, whose terms in each case will 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; 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 Subordinated Notes, if the Subordinated Notes are materially and adversely affected thereby, and such Refinancing otherwise satisfies the conditions described below. Any obligations providing the Refinancing will be first offered to the Collateral Manager and the U.S. Retention Holder, in such amount that such person has determined on the basis of advice of counsel is required for the Risk Retention Rules to be satisfied.

(e) In the case of a Refinancing upon a redemption of the Secured Debt in whole but not in part pursuant to Section 9.2(a)(i), such Refinancing will be effective only if (i) the Refinancing Proceeds (including any amounts available for such purpose in the Permitted Use Account), all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient

to redeem simultaneously the Secured Debt then required to be redeemed at the respective Redemption Prices thereof (subject to any election by Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt to receive less than 100% of the Redemption Price as noted below), 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 Issuer, the Trustee, the Loan Agent, the Collateral Administrator and the Collateral Manager (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 13.1(b) and Section 2.7(i) and (iv) (A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Refinancing Obligations and (C) unless it consents to do so, none of the Collateral Manager, the U.S. Retention Holder, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Refinancing Obligations.

(f) In the case of a Refinancing upon a redemption of the Secured Debt in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if: (i) the Trustee and/or the Loan Agent, as applicable, (at the direction of the Issuer or the Collateral Manager on behalf of the Issuer) shall have given prior written notice of the Refinancing to the Rating Agencies, (ii) the Refinancing Proceeds (including any amounts available for such purpose in the Permitted Use Account) 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 are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained herein, (v) the aggregate outstanding principal amount of any obligations providing the Refinancing for a given Class is no greater than the Aggregate Outstanding Amount of the corresponding Class of Debt being redeemed with the proceeds of such obligations plus, subject to satisfaction of the S&P Rating Condition and the Fitch Rating Condition, an amount equal to the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is the same as the 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 on or prior to the second Payment Date immediately following such Refinancing from the Refinancing Proceeds (except for expenses owed to Persons that the Collateral Manager informs the Trustee and/or the Loan Agent, as applicable, will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the spread over the Reference Rate or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, of the Secured Debt of the corresponding Class being refinanced by such new class of obligations or the weighted average of the spread over the Reference Rate and the fixed rates payable in respect of all of the obligations providing the Refinancing is less than or equal to the weighted average of the spread over the Reference Rate and the fixed rate payable on all of the Classes of Secured Debt being refinanced (determined based on the respective spreads over the Reference Rate or the fixed interest rate, as applicable, of such Classes of Secured Debt);

provided that any Class of Secured Debt may be refinanced with obligations that bear interest at a fixed rate so long as (x) the fixed rate of the obligations comprising the Refinancing is less than the applicable Reference Rate plus the relevant spread with respect to such Class of Secured Debt on the date of such Refinancing and (y) the S&P Rating Condition and the Fitch Rating Condition is satisfied with respect to the Secured Debt not subject to such Refinancing; provided, further that, if more than one Class of Secured Debt is subject to a Refinancing, the spread over the Reference Rate or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Debt may be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, for such Class of Secured Debt subject to Refinancing so long as (x) the weighted average (based on the aggregate principal amount of each Class of Secured Debt subject to Refinancing) of the spread over the Reference Rate and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate and the fixed interest rate with respect to all Classes of Secured Debt subject to such Refinancing as of the date of such Refinancing and (y) the S&P Rating Condition and the Fitch Rating Condition is satisfied with respect to the Secured Debt not subject to such Refinancing, (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 Debt being refinanced, (x) either the Majority of the Subordinated Notes with the consent of the Collateral Manager and the Retention Holder or the Collateral Manager with the consent of the Retention Holder directs the Issuer to effect such Refinancing, (xi) the Issuer shall have obtained written advice of Winston & Strawn LLP or an opinion of nationally recognized U.S. tax counsel experienced in such matters to the effect that such Refinancing will not result in the Issuer becoming subject to U.S. federal tax with respect to its net income (including any withholding tax liability under Section 1446 of the Code) or becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (xii) (A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Refinancing Obligations and (C) unless it consents to do so, none of the Collateral Manager, the U.S. Retention Holder, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Refinancing Obligations. Notwithstanding the foregoing, the terms of the issuance providing the Refinancing may either (i) contain a make-whole fee in the case of an early repayment of such issuance or (ii) provide that the non-call period applicable to such issuance may be extended beyond the Non-Call Period; provided, that any such make-whole fee (x) shall be paid solely with Interest Proceeds and (y) shall not cause nonpayment of interest on the next succeeding Payment Date.

(g) The Holders of the Subordinated Notes will not have any cause of action against the Issuer, the Collateral Manager, the Collateral Administrator, the Loan Agent or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Issuer, the Trustee and/or the Loan Agent, as applicable, shall amend this Indenture and/or the Loan Agreements, as applicable, to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holders of any other Class of Debt. Neither the Trustee nor the Loan Agent shall be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections under the Constituting Documents,

and the Trustee and the Loan Agent shall be entitled to conclusively rely upon an Officer's Certificate or 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, is authorized or permitted under the Constituting Documents and that all conditions precedents thereto have been complied with (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 or other accountants' certificates or other information under the Constituting Documents).

(h) To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of Debt subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds. If a Class or Classes of Debt is redeemed in connection with a Refinancing upon a redemption of the Debt in part by Class, Refinancing Proceeds, together with Partial Refinancing Interest Proceeds, will be applied on the related Redemption Date to pay the Redemption Price(s) of such Class or Classes of Debt in accordance with the Priority of Partial Refinancing Proceeds.

(i) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 10 Business Days (or such shorter period of time as the Trustee and/or the Loan Agent, as applicable, and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Trustee and/or the Loan Agent, as applicable, in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Debt to be redeemed on such Redemption Date and the applicable Redemption Prices; provided, that failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(j) In connection with any Optional Redemption of the Secured Debt in whole or of any Class of the Secured Debt in connection with a Refinancing of such Class, 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 such Class of Secured Debt by notifying the Trustee and the Loan Agent (if applicable) and the Issuer in writing of such election prior to the Redemption Date.

(k) The Issuer may redeem the Subordinated Notes at their Redemption Price, in whole but not in part, on any Business Day upon five Business Days' notice to the Trustee on or after the Optional Redemption or repayment of the Secured Debt in full, at the direction of the Collateral Manager or at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager).

(l) If a Refinancing of all Secured Debt occurs, the Collateral Manager may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date or up to the first Payment Date after such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

Section 9.3 **Tax Redemption**. (a) The Debt shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Payment Date at its applicable Redemption Price at the written direction (delivered to the Trustee and/or the Loan Agent, as applicable) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, 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 by notifying the Trustee and the Loan Agent (if applicable) in writing of such election prior to the Redemption Date.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee and/or the Loan Agent, as applicable, shall promptly notify the Collateral Manager, the Holders and the S&P 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 and the Trustee and the Loan Agent thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and S&P thereof, and the Loan Agent shall notify the applicable Class A-2L Lenders or Class B-L Lenders thereof. Until the Trustee and/or the Loan Agent, as applicable, receives written notice from the Collateral Manager or otherwise, neither the Trustee nor the Loan Agent shall be deemed to have notice or knowledge of any Tax Event.

Section 9.4 **Redemption Procedures**. (a) In the event of any redemption pursuant to Section 9.2, the written direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager and the Retention Holder, or the written direction of the Collateral Manager with the consent of the Retention Holder, as applicable, shall be provided to the Issuer, the Trustee, the Loan Agent and the Collateral Manager not later than 15 Business Days (or such shorter period of time as the Trustee and/or the Loan Agent 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 redemption pursuant to Section 9.2, 9.3 or 9.8, a notice of redemption shall be provided by the Trustee (or the Loan Agent, if applicable) not later than four Business Days prior to the applicable Redemption Date, to each Holder of Debt, at such Holder's address in the Note Register or the Loan Register, as applicable, and the Rating Agencies.

(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;

(iii) all of the Debt that is to be redeemed is to be redeemed in full and that interest on such Debt shall cease to accrue on the Payment Date specified in the notice; and

(i) the place or places where Debt is to be surrendered for payment of the Redemption Prices, which shall be the Corporate Trust Office of the Trustee (or of the Loan

Agent, in the case of loan notes, if any, in connection with the Class A-2L Loan and the Class B-L Loan).

(c) The Issuer may (at the direction of the Collateral Manager) withdraw any notice of redemption delivered pursuant to Section 9.2 at any time prior to 10:00 a.m. New York time on the Business Day immediately preceding the scheduled Redemption Date or, in lieu of a withdrawal, may by notice to the Trustee (who shall forward such notice to the applicable Holders), extend the time for an Optional Redemption at any time prior to 10:00 a.m., New York time, on the 3rd Business Day immediately preceding the scheduled Redemption Date, which notice shall specify the new Redemption Date. In addition, the Issuer may withdraw any notice or extension of Tax Redemption if the conditions required hereunder for such redemption are not satisfied at any time prior to 10:00 a.m. New York time on the scheduled Redemption Date. The Issuer shall provide notice of any such withdrawal or extension to the Rating Agencies and to the Trustee and the Loan Agent (who shall each forward such notice to the applicable Holders).

(d) Notice of redemption pursuant to Section 9.2, 9.3 or 9.8 shall be given by the Issuer or, upon an Issuer Order, by the Trustee (and the Loan Agent, if applicable) 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 Debt.

(e) Unless Refinancing Proceeds are being used to redeem the Secured Debt in whole or in part, in the event of any redemption pursuant to Section 9.2, 9.3 or 9.8, no Secured Debt may be optionally redeemed unless (i) at least one Business Day before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee (and the Loan Agent, if applicable) a certification, in a form reasonably satisfactory to the Trustee (and the Loan Agent, if applicable), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) a special purpose entity meeting all then-current S&P bankruptcy-remoteness criteria 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 Aggregate Collateral Management Fees payable in connection with such Optional Redemption, Tax Redemption or Clean-Up Call Redemption prior to any distributions with respect to the Subordinated Notes, in each case, as applicable and in accordance with the Priority of Payments, and redeem the applicable Class or Classes of Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (including, without limitation, any such amount that the Holders of such Class or Classes have elected to receive, where Holders of such Class or Classes have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class or Classes), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the 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 that has committed financing or has priced but has not yet closed its securities offering), the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) the aggregate Market Value of the Collateral Obligations 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 Aggregate Collateral Management Fees payable in connection with such Optional Redemption, Tax Redemption or Clean-Up Call 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 Debt, the Collateral Manager, the Retention Holder 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, 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 shall, on the Redemption Date, subject to Section 9.4(e) and the right or obligation 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 any Debt to be so redeemed, the Holder shall present and surrender such Debt at the place specified in the notice of redemption on or prior to such Redemption Date; provided that if there is delivered to the Issuer and the Trustee (and the Loan Agent, if applicable) 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 Trustee that the applicable Debt instrument has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Debt so to be redeemed 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 instruments, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(a) 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 remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date or, with respect to a redemption pursuant to clause (ii), as otherwise described in Section 7.18, (i) during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee (and the Loan Agent, if applicable) at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations, (ii) if the Collateral Manager elects to direct a Special Redemption to the extent necessary to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (1) confirm to the Rating Agencies that the Effective Date Condition has been satisfied or (2) obtain from S&P

written confirmation of its Initial Ratings of the Secured Debt, or (iii) if an EU/UK Retention Deficiency exists to the extent necessary to reduce such EU/UK Retention Deficiency to zero. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing, as applicable, (x) Principal Proceeds that the Collateral Manager has determined (with written notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations, (y) Interest Proceeds and Principal Proceeds available therefor in accordance with the Priority of Payments on each Payment Date until the Issuer obtains written confirmation from S&P of its Initial Ratings of the Secured Debt (provided such confirmation is not required if the Effective Date Condition has been satisfied), or (z) Principal Proceeds necessary to reduce any outstanding EU/UK Retention Deficiency to zero (such amount, a "Special Redemption Amount") will be available to be applied in accordance with the Priority of Payments. In addition, in connection with a redemption pursuant to clause (ii), the Collateral Manager on the Issuer's behalf may elect to direct a Special Redemption on any Business Day other than a Payment Date as described in Section 7.18 (such date also a "Special Redemption Date" and the applicable amount paid as a redemption thereunder, also a "Special Redemption Amount"). Notice of payments pursuant to this Section 9.6 shall be provided by the Trustee (and the Loan Agent, if applicable) in the name and at the expense of the Issuer not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Debt affected thereby at such Holder's email address or mailing address in the Note Register or Loan Register, as applicable, and to the Rating Agencies.

Section 9.7 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the written direction of either (i) the Collateral Manager with the consent of the Retention Holder or (ii) a Majority of the Subordinated Notes with the consent of the Collateral Manager and the Retention Holder, the Issuer shall reduce the spread over the Reference Rate with respect to any Class of Secured Debt, where such Class of Debt constitutes Re-Pricing Eligible Debt (such reduction with respect to any such Class of Debt, a "Re-Pricing" and any Class of 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 Debt other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 15 Business Days (or such shorter period of time as the Trustee (and the Loan Agent, if applicable) and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by the Collateral Manager or a Majority of the Subordinated Notes, as applicable, 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 Trustee (who shall promptly forward a copy of such notice to each Holder of the proposed Re-Priced Class, the Collateral Manager, the Loan Agent, if applicable, and the Rating Agencies), which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate or range of spreads over the Reference 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 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 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 five (5) Business Days after the date of such notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the Trustee (who shall promptly forward a copy of such notice to the consenting Holders of the Re-Priced Class) and the Loan Agent, if applicable, specifying the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder provide written notice to the Issuer, the Trustee (and the Loan Agent, if applicable), 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 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 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 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 on behalf of the Issuer. All sales of Debt to be effected pursuant to this clause (c) shall be made at the 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 any Debt, by its acceptance of an interest in the 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 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 Debt in accordance with this Section 9.7 and to cooperate with the Issuer, the Re-Pricing Intermediary and

the Trustee (and the Loan Agent, if applicable) to effectuate such sale and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all 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) the Issuer and the Trustee (and the Loan Agent, if applicable) shall have entered into a supplemental indenture dated as of the Re-Pricing Date to decrease (x) the spread over the Reference Rate or (y) the fixed rate of interest, as applicable, for the Re-Priced Class in accordance with Section 8.1; (ii) the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all Debt of the Re-Priced Class held by non-consenting Holders; (iii) S&P shall have been notified of such Re-Pricing; (iv) the Issuer has obtained written advice of Winston & Strawn LLP or an opinion of nationally recognized U.S. tax counsel experienced in such matters to the effect that such Re-Pricing will not result in the Issuer becoming subject to U.S. federal tax with respect to its net income (including any withholding tax liability under Section 1446 of the Code) or becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; (v) in the case of any Re-Pricing directed by a Majority of the Subordinated Notes, the written consent of the Collateral Manager and the Retention Holder, and in the case of any Re-Pricing directed by the Collateral Manager, the written consent of the Retention Holder, shall have been obtained; (vi) all expenses of the Issuer and the Trustee and the Loan Agent, as applicable, along with 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 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 Subordinated Notes, unless such expenses shall have been paid (including from proceeds of any additional issuance of Subordinated Notes) or shall be adequately provided for by an entity other than the Issuer and (vii) (A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Re-Pricing, (B) there has been no change in the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the debt issued in connection with the Re-Pricing and (C) unless it consents to do so, none of the Collateral Manager, the U.S. Retention Holder, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any debt issued in connection with the Re-Pricing. If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the Holders of the Debt and S&P that such proposed Re-Pricing was not effectuated.

(e) Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Debt and S&P.

(f) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the 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 the 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 Debt of each Class held by such consenting or non-consenting Holder(s). The Trustee (and the Loan Agent, if applicable) 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 or the Loan Agreements, as applicable, and that all conditions precedent thereto have been complied with. The Trustee (and the Loan Agent, as applicable) may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee (and the Loan Agent, as applicable) in order to effect a Re-Pricing.

Section 9.8 Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager delivered to the Issuer, the Trustee and the Loan Agent not later than 15 Business Days prior to the proposed Redemption Date specified in such direction, the Debt will be subject to redemption by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Payment Date after the Non-Call Period on which the Collateral Principal Amount is less than 20% of the Target Initial Par Amount.

(b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction of the Issuer, the Trustee on its behalf) will offer the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder or bidders therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price or purchase prices in cash (the "Clean-Up Call Purchase Price") payable on or prior to the third Business Day immediately preceding the related Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Debt, plus (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (without regard to the Administrative Expense Cap), minus (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase(s), of certification from the Collateral Manager that the sum expected to be so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager. Any sale, assignment and/or transfer pursuant to this Section 9.8(b) shall be carried out in accordance with the restrictions of Section 12.4(a) hereof.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in such direction) and give written notice thereof to the Trustee, the Loan Agent, the Collateral Manager and S&P not later than 15 Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, the Collateral Manager and S&P only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price and all other Interest Proceeds and Principal Proceeds available for distribution on such date shall be distributed pursuant to the Priority of Payments (without regard to the Administrative Expense Cap).

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold (or cause the Custodian to segregate and hold) all such Money and property received by it for the benefit of Holders of the Debt 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 (1) a long-term issuer credit rating of at least "A" and a short-term issuer credit rating of "A-1" (or in the absence of a short-term issuer credit rating, a long-term issuer credit rating of at least "A+") by S&P and (2) a long-term issuer credit rating of at least "A" or a short-term issuer credit rating of "F1" by Fitch, and if such institution's rating falls below such ratings, the assets held in such Account shall be moved by the Issuer (or the Collateral Manager on the Issuer's behalf) no later than 31 calendar days after such event to another institution that has such ratings or (b) in segregated accounts with the corporate trust department of a federal or state-chartered depository institution that has (1) a long-term issuer credit rating of at least "A" and a short-term issuer credit rating of "A-1" (or in the absence of a short-term issuer credit rating, a long-term issuer credit rating of at least "A+") by S&P and (2) a long-term issuer credit rating of at least "A" or a short-term issuer credit rating of "F1" by Fitch (and if such institution's rating falls below such ratings, the assets held in such Account shall be moved by the Issuer (or the Collateral Manager on the Issuer's behalf) no later than 31 calendar days after such event to another institution that has such ratings) and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10 (an "Eligible Institution"). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, on or prior to the Closing Date, cause the Trustee to establish at the Custodian two segregated 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 Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture, (ii) the net proceeds from the issuance of any additional Debt and (iii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties or the Issuer (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with any Principal Financed Accrued Interest and Principal Financed Capitalized Interest) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection 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 Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to purchase additional Collateral Obligations, and (ii) from Interest Proceeds only, (x) 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) and/or (y) 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 the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) Subject to Section 12.2(f), the Collateral Manager on behalf of the Issuer may direct the Trustee to withdraw Interest Proceeds or Principal Proceeds from the Collection Account on any Business Day during any Interest Accrual Period in any amount required to acquire a Workout Loan.

(g) The Collateral Manager on behalf of the Issuer may direct the 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. In addition, the Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Principal Collection Subaccount into the Revolver Funding Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, on or prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, fees and other amounts due and owing to the Collateral Manager under the Collateral Management Agreement and other amounts specified herein, each in accordance

with the Priority of Payments. The Issuer shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture (including the Priority of Payments) and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, on or prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing 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 Securities Account Control Agreement. All Collateral Obligations, Workout Loans, Restructured Loans and Specified Equity Securities shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Issuer immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, on or prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing 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 Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in Section 3.1(j) to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b) and Section 7.18(f). 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. On the Effective Date (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Trustee will deposit from amounts remaining in the Ramp-Up Account: (x) an amount designated by the Collateral Manager (the "Designated Ramp-Up Proceeds") not greater than 1.0% of the Target Initial Par Amount (the "Designated Deposit Cap") into the Interest Collection Subaccount as Interest Proceeds; provided that, before and after giving effect to such deposit, (i) the Target Initial Par Condition would be satisfied if determined as of such time, (ii) each Coverage Test is satisfied, (iii) the Collateral Quality Test is satisfied, (iv) each Concentration Limitations are satisfied and (v) no Event of Default has occurred and is continuing; and (y) any remaining amounts (after any deposit pursuant to clause (x) above) into the Principal Collection Subaccount as Principal Proceeds. Following the Effective Date and on or prior to the Determination Date related to the first Payment Date after the Closing Date, the Collateral Manager may make a one-time designation of Principal Proceeds received by the Issuer as Interest Proceeds (the "Designated Principal Proceeds"), so long as, after giving effect to such designation (i) the aggregate amount of Designated Ramp-Up Proceeds and Designated Principal Proceeds will not exceed the Designated Deposit Cap, (ii) each Coverage Test is satisfied, (iii) the Collateral Quality Test is satisfied, (iv) the Concentration Limitations are satisfied; (v) no Event of Default has occurred and is continuing and (vi) the Adjusted

Collateral Principal Amount equals or exceeds the Target Initial Par Amount. Amounts on deposit in the Ramp-Up Account will be invested in accordance with Section 10.7.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, on or prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Expense Reserve Account. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(j) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the third Payment Date following the Closing Date, the 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 of the Debt or (ii) to the Collection Account as Principal Proceeds. By the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds (or Principal Proceeds if directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. Amounts on deposit in the Expense Reserve Account will be invested in accordance with Section 10.7.

(e) Permitted Use Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, on or prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing account in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Permitted Use Account. Contributions made as described in Section 10.6 hereof will be deposited into the Permitted Use Account and transferred to the Collection Account for a Permitted Use designated by the Collateral Manager. In addition, amounts designated for deposit into the Permitted Use Account pursuant to the Priority of Interest Proceeds and/or the proceeds of the issuance of Junior Mezzanine Notes or additional Subordinated Notes designated for deposit into the Permitted Use Account will be deposited into the Permitted Use Account and transferred to the Collection Account at the direction of the Collateral Manager to be applied for a Permitted Use. Amounts on deposit in the Permitted Use Account will be invested in accordance with Section 10.7. Any income earned on amounts deposited in the Permitted Use Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

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 Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account (if prior to the Effective Date) and, if necessary, from the Principal Collection Subaccount and deposited in a single, segregated account established (in accordance with this Indenture and the Securities Account Control Agreement) in the name of the Issuer subject to the Lien of this Indenture (the "Revolver Funding Account"). The Issuer hereby directs the Trustee to deposit the amount specified in Section 3.1(j) to the Revolver Funding Account on the Closing Date. 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 10.7 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 Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be 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 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 The Interest Reserve Account. The Issuer will, on or prior to the Closing Date, cause the Trustee to establish a single, segregated non-interest bearing account in the name of the Issuer subject to the Lien of this Indenture which will be designated as the "Interest Reserve Account." On the Closing Date, the Issuer will deposit an amount equal to the Interest Reserve Amount into the Interest Reserve Account. On or before the Determination Date in the first Collection Period, the Collateral Manager may direct that any portion of the Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for such Collection Period; provided that the purchase of Collateral Obligations with such funds shall not cause an EU/UK Retention Deficiency. On the first Payment Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account. Amounts on deposit in the Interest Reserve Account will be invested in accordance with Section 10.7.

Section 10.6 Contributions. Any Holder of Subordinated Notes (each such person, a "Contributor") may provide a contribution notice ("Contribution Notice") to the Issuer (with a copy

to the Collateral Manager) and the Trustee, substantially in the form of Exhibit C hereto, and make a subsequent contribution of cash to the Issuer (each, a "Contribution"); *provided*, that each Contribution shall be in an aggregate amount equal to at least $750,000 (counting all Contributions made on the same day as one Contribution for this purpose). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee in writing of any such acceptance. Each accepted Contribution shall be received into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Collateral Manager at the time such Contribution is made. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments) and no additional equity interest in the Issuer shall be issued or other rights against the Issuer shall be credited in favor of the Contributor as a result of such Contribution.

Section 10.7 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds remaining on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Permitted Use Account and the Interest Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such other maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, such funds shall remain uninvested. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, such funds shall remain uninvested unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Issuer, S&P, the Collateral Administrator and the Collateral Manager any information regularly maintained by the Trustee that the Issuer, S&P, 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 Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.8 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor or issuer of any Asset or from any Clearing Agency with respect to any Asset which notices or writings advise the holders of such Asset of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such Obligor or issuer and Clearing Agencies with respect to such Obligor or issuer.

Section 10.8 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 January, April, July and October in each year) and commencing in July 2025, the Issuer shall compile (or cause to be compiled) and give to the Collateral Manager, the Loan Agent and the Trustee (who shall make available to the Rating Agencies, Moody's Analytics, Inc., the Placement Agent, any other Holder shown in the Registers for any Debt, any beneficial owner of any Debt who has delivered a Beneficial Ownership Certificate to the Trustee and the Investor Information Services by posting such report to its website), a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the seventh day of such calendar month; provided, that if such seventh day is not a Business Day, the next succeeding Business Day. 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, based on information provided by the Collateral Manager, 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 number, identity, Bloomberg Loan ID, FIGI, ISIN, Loan/X, CUSIP or security identifier thereof (as applicable);

(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 Reference Rate Floor Obligation, calculated both with and without regard to the excess of any applicable specified "floor" rate per annum over the Reference Rate in effect for the current Interest Accrual Period), (y) if such Collateral Obligation is a Reference Rate Floor Obligation, the related reference rate floor and (z) the identity of any Collateral Obligation that is not a Reference Rate Floor Obligation and for which interest is calculated with respect to any index other than the Reference Rate;

(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) [Reserved];

(J) [Reserved];

(K) The S&P Rating and the Fitch Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P or Fitch, as applicable;

(L) [Reserved];

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) a Defaulted Obligation, (4) a Delayed Drawdown Collateral Obligation, (5) a Revolving Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution, if applicable, and its ratings by S&P), (7) a Permitted Deferrable Obligation, (8) a Fixed Rate Obligation, (9) a Current Pay Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation", (12) a DIP Collateral Obligation, (13) a First-Lien Last-Out Loan, (14) a Cov-Lite Loan, (15) a Credit Improved Obligation, (16) a Credit Risk Obligation and (17) a Workout Loan designated as a Collateral Obligation;

(O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (i) of the proviso to the definition "Discount Obligation",

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(III) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (ii)(x) and (ii)(y) of the proviso to the definition of "Discount Obligation;"

(P) The S&P Recovery Rate;

(Q) the Fitch Rating and the following details related to such rating:

(1) the Fitch public long-term issuer default rating or long-term issuer default credit opinion;

(2) the Fitch recovery rating or credit opinion recovery rating;

(3) the watch or outlook status;

(4) the Fitch Rating effective date; and

(5) the Fitch industry classification; and

(R) The most recently calculated EBITDA for the related Obligor (as provided by the Collateral Manager to the Trustee).

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test (including, for this purpose only, the Diversity Score), (1) the result, (2) 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 each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(vii) The calculation specified in Section 5.1(e).

(viii) The identity of each Defaulted Obligation, the S&P Collateral Value, Fitch Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(ix) The identity of each Collateral Obligation with an S&P Rating or a Fitch Rating of "CCC+" or below and, if the CCC Excess is greater than zero, the Market Value of each such Collateral Obligation.

(x) The identity of each Deferring Obligation, the S&P Collateral Value, Fitch Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xi) 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.

(xii) The identity of each Workout Loan not designated as a Collateral Obligation, Restructured Loan, Specified Equity Security and Equity Security held by the Issuer.

(xiii) The Weighted Average Coupon, the Weighted Average Floating Spread, the Weighted Average Life, the Weighted Average S&P Recovery Rate, the Weighted Average Fitch Recovery Rate, the Fitch Weighted Average Rating Factor and the S&P Weighted Average Rating Factor.

(xiv) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rate for the Highest Ranking S&P 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 S&P CDO Monitor Benchmarks.

(xv) A copy of the notice provided by the Collateral Manager pursuant to Section 12.2(b) hereof setting forth the details of any Trading Plan (including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan (which details shall be reported by providing a copy of the notice from the Collateral Manager on a dedicated page of the Monthly Report)).

(xvi) [Reserved].

(xvii) The identity of each Collateral Obligation subject to a Maturity Amendment during the related calendar month and the details of any such Maturity Amendment (which details shall be reported on a dedicated page of the Monthly Report).

(xviii) With respect to the EU/UK Retention Interests: (A) confirmation that the Collateral Administrator has received written confirmation from the EU/UK Retention Holder that (x) it continues to hold the EU/UK Retention Interest and (y) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retention Interest or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Risk Retention Requirements; (B) as calculated by the Collateral Manager, the calculation of 5% of the EU/UK Retention Basis Amount as of the most recent Determination Date for the purposes of the Collateral Manager's determination of whether an EU/UK Retention Deficiency has occurred; and (C) confirmation from the Collateral Manager as to whether, since the last Monthly Report Determination Date, an actual or potential EU/UK Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Obligations.

(xix) The balance of all Eligible Investments and cash in each of the Accounts.

(xx) The name of the financial institution that holds each Account and the applicable ratings by S&P required under Section 10.1 for such institution.

(xxi) On a dedicated page of the Monthly Report, the amount of any Contributions received by the Issuer pursuant to Section 10.6 since the previous Monthly Report Determination Date.

(xxii) Such other information as S&P or the Collateral Manager may reasonably request and as may be reasonably available to the Collateral Administrator at no undue burden or expense.

For each instance in which the Market Value is reported pursuant to the foregoing, the Monthly Report shall also indicate the manner in which such Market Value was determined and the source(s) (if applicable) used in such determination (as provided by the Collateral Manager to the Collateral Administrator).

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify S&P), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within ten (10) Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.11 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or

the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture 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, to the Collateral Manager and the Trustee (who shall make available such Distribution Report to the Placement Agent, S&P, Moody's Analytics, Inc., any Holder shown in the Registers, any beneficial owner of any Debt who has delivered a Beneficial Ownership Certificate to the Trustee and the Investor Information Services by posting such report to its website) not later than 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 10.8(a);

(ii) (a) the Aggregate Outstanding Amount of the 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 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 Debt of such Secured Debt and (c) the amount of distributions, if any, to be made on the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) for each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance;

(vii) 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 Distribution Report, and the ending balance for the Determination Date preceding the current Payment Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments;

(viii) purchases, prepayments, 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 (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the Determination Date immediately preceding the last Distribution Report and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(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 Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the Determination Date immediately preceding the last Distribution Report; and

(ix) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.8 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 any Debt shall contain, or be accompanied by, the following notices:

> The Debt may be beneficially owned only by Persons that are (a) Qualified Purchasers that are not "U.S. persons" (as defined in Regulation S) and are purchasing their beneficial interest outside of the United States in reliance on Regulation S (except for the Subordinated Notes), (b) both (i) Qualified Institutional Buyers or, solely in the case of Notes issued as Certificated Notes, Institutional Accredited Investors 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 either a Qualified Purchaser) or (c) solely in the case of Subordinated Notes issued as Certificated Notes, other Accredited Investors that are Knowledgeable Employees with respect to the Issuer. The Issuer has the right to compel any beneficial owner of an interest in Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 hereof.
>
> 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 Debt; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Debt that is permitted by the terms hereof to acquire such holder's Debt and that agrees to keep such information confidential in accordance with the terms hereof.

(f) The Placement Agent Information. The Issuer and the Placement Agent, or any successor to the Placement Agent, 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 Debt and to the Collateral Manager.

(g) Distribution of Reports. On the Closing Date, the Issuer shall cause a schedule of the Assets owned by the Issuer (on a trade date basis) as of the Closing Date to be supplied to Moody's Analytics, Inc. The Trustee will make the Monthly Report and the Distribution Report available via its website. The Trustee's website shall initially be located at https://pivot.usbank.com. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) Effective Date Report. The Issuer shall compile (or cause the Collateral Administrator to compile) and make available to the Rating Agencies the Effective Date Report based solely on information contained in the Monthly Reports or provided by the Collateral Manager to the Collateral Administrator. The Collateral Manager shall cooperate with the Collateral Administrator in connection with the preparation of the Effective Date Report. Without limiting the generality of the foregoing, the Collateral Manager shall supply in a timely fashion any information maintained by it that the Collateral Administrator may from time to time request with respect to the Assets and reasonably need to complete the Effective Date Report or required to permit the Issuer to perform its obligations hereunder. The Collateral Manager shall review and verify the contents of the aforesaid reports, instructions, statements and certificates and shall send such reports, instructions, statements and certificates to the Issuer for execution.

(i) Delivery to Moody's. The Collateral Manager or the Trustee (in each case, on behalf of and at the direction of the Issuer) shall provide or make available copies of this Indenture and the Offering Circular to be delivered to Moody's Analytics, Inc.

Section 10.9 EU Transparency Requirements. (a) The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the EU Securitization Regulation as the designated entity required to fulfill the EU Transparency Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, potential investors in the Debt, any Competent Authority, the Trustee, the Placement Agent and the Collateral Manager (together, the "Relevant Recipients") the Loan Reports, the Investor Reports and any information or reports in respect of Significant Events necessary to fulfill any applicable reporting obligations under the EU Transparency Requirements and the documentation and information referred to in paragraphs (1)(b) and (c) of Article 7 of the EU Securitization Regulation, including the final versions of certain Transaction Documents and the Offering Circular. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any Loan Reports and Investor Reports (such reports, collectively, the "Transparency Reports") and any reports in respect of Significant Events that are required in connection with the proper performance of its obligations pursuant to the EU Transparency Requirements. As more fully described in, and subject to, the Collateral Administration Agreement, the Collateral Administrator shall cause compilation of the Transparency Reports and provide such reports to the Issuer (or its designee), which the Issuer shall (through the Collateral Administrator acting on the Issuer's behalf and as described below) make available to or provide to the Relevant Recipients (a) in the case of the Loan Reports and Investor Reports, beginning no later than one month after the first Payment Date and thereafter on a quarterly basis and within one month of each subsequent Payment Date or once Revised Templates are available, the Issuer (through the Collateral Administrator acting on its behalf) may provide information in the form of the Revised Templates, commencing on a date reasonably determined by the Issuer (which determination may be made in consultation with the Collateral Manager and the Collateral Administrator and no earlier than one month following the implementation of the Revised Templates unless a shorter period is agreed by the Issuer, the Collateral Manager, the EU Retention Holder and the Collateral Administrator); provided that, if the Issuer does not agree to provide information in the form of the Revised Templates, the Issuer (through the Collateral Administrator acting on its behalf) shall continue to provide the information in the form required prior to the adoption of the Revised Templates in accordance with this Indenture and (b) in the case of any Significant Events, without delay.

The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients. The Collateral Administrator will compile the Transparency Reports on behalf of the Issuer and make available such Transparency Reports on behalf of the Issuer in accordance with the EU Transparency Requirements via (i) posting on a website currently located at https://pivot.usbank.com (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Trustee, the Placement Agent, the Collateral Manager, the EU/UK Retention Holder and the Holders) (the "Reporting Website") accessible to any Relevant Recipient and (ii) such other method of dissemination as is required by the EU Securitization Regulation. The Issuer shall, upon request by the EU/UK Retention Holder and subject to the terms of the Collateral Administration Agreement, direct the Collateral Administrator to make available the documentation and information referred to in paragraphs (1)(b) and (c) of Article 7 of the EU Securitization Regulation on the Closing Date via (i) the Reporting Website and (ii) such other method of dissemination as is required by the EU Securitization Regulation.

(b) The Collateral Administrator will not assume any responsibility for the Issuer's reporting obligations under the Transaction Documents and shall not have any duty to verify, investigate or audit any information or data, or to determine or monitor on an independent basis the veracity, accuracy or completeness of any documentation, in each case provided to it by the Issuer, the Collateral Manager, or any other party in connection with the Transparency Reports or whether or not the provision of such information accords with the EU Transparency Requirements. The Issuer (or the Collateral Manager on its behalf) shall provide any necessary instructions to the Collateral Administrator and/or any Reporting Agent, as applicable, in respect of the compilation, preparation and/or provision of the Transparency Reports and any other documentation required to be provided by the EU Transparency Requirements. In providing such services described above, the Collateral Administrator assumes no responsibility or liability to the Holders, any potential investor in the Debt or any other party (including for their use and/or onward disclosure of such information or documentation), shall not be responsible for compliance with the EU Transparency Requirements and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

Section 10.10 Release of Assets. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 hereof (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to Section 12.4(c)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom; provided, further, that, for purposes of this Section 10.10 and

Sections 12.1 and 12.2, Issuer Order shall mean to include the delivery to the Trustee, by email or otherwise in writing, of a trade ticket, confirmation of trade, trade blotter, instruction to post or to commit to the trade, "SWIFT" message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) by the Collateral Manager, and shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of such Sections and Article XII of this Indenture.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate payor or paying agent, as applicable, on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, direction, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Debt has been accelerated following an Event of Default, the Collateral Manager may, by Issuer Order, direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, direction, waiver, amendment, modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition or replacement of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there 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 10.10(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 Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

(h) The Trustee shall, upon receipt of an Issuer Order, release from the Lien of this Indenture any asset or Collateral Obligation being transferred, or with respect to which the Issuer will receive a substitute asset to be transferred, to an Issuer Subsidiary pursuant to Section 7.4(c). and

deliver it, or such substitute asset, to such Issuer Subsidiary. Such Issuer Order shall be executed by an authorized officer of the Collateral Manager, request release of such Collateral Obligation or other asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such asset as presented to it by the Collateral Manager.

Section 10.11 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 Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee, the Collateral Administrator and S&P a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee and the Collateral Administrator of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer.

(b) Not later than 120 days after May 20th of each year, commencing in 2026, the Issuer shall cause to be delivered to the Trustee a statement from a firm of Independent certified public accountants for the Distribution Reports prepared in the prior year (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the 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 10.11, the determination by such firm of Independent public accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.11(a) to provide any holder of Subordinated Notes 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.

(d) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however that the Trustee and the Collateral Administrator shall be authorized, and are hereby directed (and shall have no liability or responsibility), to execute any acknowledgement,

access letter or other agreement with the Independent accountants required for the Trustee or the Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgement, access letter or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for the Issuer's purposes, (ii) releases by each of the Trustee and the Collateral Administrator (on behalf of itself and/or the Holders) of claims against the accountants and acknowledgment of any other limitations of liability in favor of the accountants and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or the Collateral Administrator reasonably determines adversely affects it. In addition, the Trustee shall not be required to forward or otherwise disclose to the Holders any report or statement received by Independent accountants appointed pursuant to this Section 10.11. In the event a Holder wishes to request any such report or statement, it must do so directly from such accountants. Upon request, the Trustee shall provide to the requesting Holder the contact information for such accountants.

The Trustee shall not have any liability to any Holder relating to such accountant's report or statement or the unavailability thereof. Notwithstanding any provision in this Indenture to the contrary, the Trustee and the Collateral Administrator shall have no liability or responsibility for taking any action, or omitting to take any action, if such action or omission is in accordance with this Section 10.11, it being understood and agreed that the Trustee and/or the Collateral Administrator, as the case may be, will deliver such acknowledgement, agreement or access letter in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, or shall have any obligation in respect of, the validity or correctness of such procedures.

Section 10.12 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agencies pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agencies with such additional information as it may from time to time reasonably request, and the Issuer shall notify the Rating Agencies of any Specified Amendment, which notice of a Specified Amendment 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. the Rating Agencies may, at its option, re-determine the credit estimate of any such Collateral Obligation which is subject to a Specified Amendment. Within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to the Rating Agencies at cdo_surveillance@spglobal.com or via the Trustee's website, a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor or issuer thereof, the CUSIP number thereof (if applicable) and the Priority Category thereof.

Section 10.13 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts (other than the Class A-2L Loan Account and the Class B-L Loan Account), it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank or an Affiliate of the Bank, shall

cause the Bank or such Affiliate to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.14 Section 3(c)(7) Procedures. For so long as any Debt is 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 Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Issuer be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, the Issuer must have a "reasonable belief" that all holders of its outstanding securities, including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Note (such Note, a "Restricted Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (w) solely in the case of Notes issued as Certificated Notes, an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act"), (x) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"), (y) except for with respect to the Subordinated Notes, a non-U.S. person acquiring such notes in an offshore transaction (as defined in Regulation S under the Securities Act) in reliance on the exemption from registration provided by Regulation S under the Securities Act or (z) solely in the case of Subordinated Notes, a U.S. person that is an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer; (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI/non-U.S. person (as applicable); (iii) the purchaser is not formed for the purpose of investing in the Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the Minimum Denominations of the Notes specified herein; (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 Notes may only be transferred to another Qualified Purchaser and QIB/IAI/non-U.S. person (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that any holder of, or beneficial owner of an interest in, a Restricted Note who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Note, 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 Note (or any interest therein) to a Person that is either (x) a Qualified Purchaser acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S, or (y) a Qualified Purchaser who is a QIB (or, solely in the case of a Note issued as a Certificated Note, an IAI), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Note, or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the 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 Note, or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the 1940 Act restrictions on the Global Notes. Without limiting the foregoing, the Placement Agent will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to Persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the 1940 Act, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the 1940 Act, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the 1940 Act, as amended.

(ii) Reuters.

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

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

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

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision herein, but subject to the other sub-sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless such Payment Date is the Stated Maturity or an Enforcement Event has occurred and is continuing and other than as provided in Section 11.1(a)(iv) on any Redemption Date (other than a Redemption Date that is also a Payment Date), (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, Clean-Up Call Redemption or Tax Redemption);

(B) to the payment to the Collateral Manager of (i) any accrued and unpaid Collateral Management Fee due on such Payment Date (including any interest accrued on any Collateral Management Fee Shortfall Amount) minus the amount of any Current Deferred Management Fee, if any, and (ii) any Cumulative Deferred Management Fee requested to be paid at the option of the Collateral Manager; *provided* that, to the extent Interest Proceeds are needed to satisfy any of the Coverage Tests (calculated on a *pro forma* basis after giving effect to all payments pursuant to this subclause (ii)), such Interest Proceeds shall not be used to pay such portion of the Cumulative Deferred Management Fee requested to be paid pursuant to this subclause (ii);

(C) (1) *first*, to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A-1 Notes and (2) *second*, to the

payment, *pro rata* based on amounts due, of accrued and unpaid interest (including any defaulted interest) on the Class A-2 Notes and the Class A-2L Loans;

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (including any defaulted interest) on the Class B Notes and the Class B-L Loans;

(E) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, on any date of determination prior to the Interest Coverage Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);

(F) (x) with respect to any Payment Date prior to the Effective Date, amounts available for distribution pursuant to this clause (F) will be deposited into the Collection Account as Interest Proceeds, to be applied on the next Payment Date for application in accordance with Section 11.1(a)(i) and (y) if, with respect to any Payment Date following the Effective Date, S&P has not yet confirmed its Initial Ratings of the Secured Debt pursuant to Section 7.18(e) (unless the Effective Date Condition has been satisfied), amounts available for distribution pursuant to this clause (F) for one or both of the following alternatives, as directed by the Collateral Manager: (1) for application in accordance with the Debt Payment Sequence on such Payment Date or (2) for application as Principal Proceeds and transferred to the Collection Account to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to purchase additional Collateral Obligations, in each case in an amount sufficient to satisfy the S&P Rating Condition;

(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;

(H) to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable;

(I) at the sole discretion of the Collateral Manager, to the payment of any Administrative Excess Amount to the Permitted Use Account; and

(J) any remaining Interest Proceeds to be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless such Payment Date is the Stated Maturity or 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 that have previously been reinvested in Collateral Obligations or Principal Proceeds that 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) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (F) of Section 11.1(a)(i), S&P has not yet confirmed its initial ratings of the Secured Debt (unless the Effective Date Condition has been satisfied), amounts available for distribution pursuant to this clause (C) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to satisfy the S&P Rating Condition;

(D) if such Payment Date is a Redemption Date (except in connection with a Refinancing in part but not in whole), to make payments in accordance with the Debt Payment Sequence, to redeem each Class of Debt being redeemed on such Redemption Date;

(E) if such Payment Date is a Special Redemption Date occurring in connection with a Special Redemption pursuant to (1) clause (i) of the first sentence of Section 9.6, to make payments in the amount of the Special Redemption Amount at the election of the Collateral Manager, or (2) clause (iii) of the first sentence of Section 9.6, to make payments in an amount necessary to reduce the outstanding EU/UK Retention Deficiency to zero, in each such case 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;

(G) after the Reinvestment Period, to make payments in accordance with the Debt Payment Sequence;

(H) 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), but only to the extent not paid in full thereunder;

(I) after the Reinvestment Period, to pay any Cumulative Deferred Management Fee to the extent not already paid;

(J) to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable; and

(K) any remaining Principal Proceeds to be paid to the Holders of the Subordinated Notes.

Notwithstanding anything to the contrary in clause (A) of Section 11.1(a)(ii), if the Issuer is prohibited under subclause (ii) of clause (B) of Section 11.1(a)(i) from using Interest Proceeds on a Payment Date to pay a portion of the Cumulative Deferred Management Fee requested to be paid on such Payment Date pursuant to such subclause (ii), the Issuer may not use Principal Proceeds to pay such portion of the Cumulative Deferred Management Fee.

On the Stated Maturity of the Debt, the 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), Aggregate Collateral Management Fees, and interest and principal on the Secured Debt, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes (such payments to be made in accordance with the priority set forth in Section 11.1(a)(iii)).

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii) (other than the last paragraph thereof), on (x) the Stated Maturity of the Debt or (y) 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 (such occurrence under clause (y), 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 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; provided that following the commencement of the sale of Assets pursuant to Section 5.5 or solely in connection with a Redemption of all Classes, or with respect to any payments on the Stated Maturity, the Administrative Expense Cap shall be disregarded;

(B) only in the case of an Enforcement Event, to the Revolver Funding Account as directed by the Collateral Manager in an amount necessary to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations;

(C) to the payment of the Aggregate Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager until such amount has been paid in full, other than any Cumulative Deferred Management Fee, to the extent not already paid;

(D) (1) *first*, to the payment of accrued and unpaid interest (including any unpaid defaulted interest) on the Class A-1 Notes and (2) *second*, to the payment of principal of the Class A-1 Notes;

(E) (1) *first*, to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (including any unpaid defaulted interest) on the Class A-2 Notes and the Class A-2L Loans and (2) *second*, to the payment, *pro rata* based on the Aggregate Outstanding Amounts thereof, of principal of the Class A-2 Notes and the Class A-2L Loans, until the Class A-2 Notes and the Class A-2L Loans have been paid in full;

(F) (1) *first*, to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (including any unpaid defaulted interest) on the Class B Notes and the Class B-L Loans and (2) *second*, to the payment, *pro rata* based on the Aggregate Outstanding Amounts thereof, of principal of the Class B Notes and the Class B-L Loans, until the Class B Notes and the Class B-L Loans have been paid in full;

(G) 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 limitations contained therein;

(H) to the payment of any Cumulative Deferred Management Fees to the extent not already paid;

(I) to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer to be necessary or desirable; and

(J) any remaining proceeds and distributions to be paid to the holders of the Subordinated Notes.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds in respect of the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

(iv) On any Redemption Date (other than any Redemption Date that is also a Payment Date) in connection with a Refinancing in part but not in whole, Refinancing Proceeds and Partial Refinancing Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Refinancing Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Debt being redeemed pursuant to Section 11.1(a)(i) or the Special Priority of Payments) of the Debt being redeemed in accordance with the Debt Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing; and

(C) any remaining Refinancing Proceeds will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of or distribution in respect of all or any portion of the Collateral Management Fee otherwise payable or distributable and available to be paid or distributed to it on any Payment Date (including any deferred Collateral Management Fee) in accordance with the Priority of Payments on any Payment Date designated by the Collateral Manager (the "Waived Interest"). Any such Waived Interest shall not thereafter become due and payable and any claim of the Collateral Manager therein will be extinguished. In addition, the Collateral Manager may, in its sole discretion, defer all or any portion of the Collateral Management Fee. Pursuant to the terms of the Collateral Management Agreement, Nuveen Churchill Private Capital Income Fund (in its capacity as Collateral Manager thereunder) shall agree that, notwithstanding anything to the contrary contained therein or in any other Transaction Document, it will irrevocably waive the Collateral Management Fee on each Payment Date so long as Nuveen Churchill Private Capital Income Fund acts as Collateral Manager thereunder; provided that, for the avoidance of doubt, any successor collateral manager shall be entitled to all or any portion of the Collateral Management Fees pursuant to the terms of the Collateral Management Agreement and payable in accordance with the Priority of Payments. Pursuant to a direction letter delivered to the Trustee and the Collateral Administrator prior to the end of the applicable Collection Period, any such successor collateral manager will be entitled to receive or waive the Collateral Management Fees in its discretion pursuant to the terms of the Collateral Management Agreement, and will not be required to, although such successor collateral manager may, waive the Collateral Management Fees on any Payment Date occurring after such appointment.

All payments on the Class A-2L Loans shall be deposited into the Class A-2L Loan Account for distribution by the Loan Agent to the Class A-2L Lenders. All payments on the Class B-L Loans shall be deposited into the Class B-L Loan Account for distribution by the Loan Agent to the Class B-L Lenders.

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 Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (which may be deemed satisfied by delivery of an Issuer Order or other instruction, trade ticket or direction), such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e), Section 12.1(f) or Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest and Principal Financed Capitalized Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time other than during a Restricted Trading Period.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time other than during a Restricted Trading Period.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time other than during a Restricted Trading Period. With respect to each Defaulted Obligation that remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period, the Market Value and the Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager, on behalf of the Issuer, may direct the Trustee to sell any Equity Security, Workout Loan, Restructured Loan or other asset received in connection with the insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor at any time other than during a Restricted Trading Period;

(e) Optional Redemption or Clean-Up Call Redemption. After the Trustee has received notice in accordance with this Indenture of an Optional Redemption of the Secured Debt in accordance with Section 9.2 or a Clean-Up Call Redemption in accordance with Section 9.8, if necessary to effect such Optional Redemption or Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption,

the Collateral Manager shall, if necessary to effect such Tax Redemption, direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than a Credit Risk Obligation, Credit Improved Obligation, Defaulted Obligation or Equity Security) 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 Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the Determination Date immediately preceding the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); provided that for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days after such sale, so long as such sale of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same Obligor.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (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 such criteria.

(i) Material Covenant Defaults; Maturity Amendments. The Collateral Manager may direct the Trustee at any time without restriction to sell any Collateral Obligation that (i) has a Material Covenant Default or (ii) becomes subject to a proposed Maturity Amendment; provided the Collateral Manager either would not be permitted to, or would not elect to recommend that the Issuer, enter into such Maturity Amendment pursuant to the Collateral Manager Standard or any provision of this Indenture or the Collateral Management Agreement.

(j) Stated Maturity. The Collateral Manager shall direct the Trustee pursuant to commercially reasonable arrangements to sell any Asset in order to repay the Debt at its Stated Maturity.

(k) Equity Securities; Exercise of Warrants. The Issuer shall not exercise any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of an Equity Security unless the Collateral Manager on the Issuer's behalf certifies to the Trustee (which shall be deemed given upon delivery of any related Issuer Order or other instruction, trade ticket or direction) that exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring; provided, that Interest Proceeds may not be used to exercise any warrant or other similar right (a) if

such use would likely result, in the Collateral Manager's reasonable discretion, in a non-payment of interest on the Secured Debt on the next succeeding Payment Date and (b) unless, after giving effect to such use, each Coverage Test is satisfied.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, pursuant to an Issuer Order or trade ticket delivered by an Officer of the Collateral Manager on behalf of the Issuer (which shall be deemed to constitute a certification that any related conditions have been satisfied), subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, proceeds of additional debt issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account, Principal Financed Accrued Interest and Principal Financed Capitalized Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any such amounts on behalf of the Issuer; provided that in accordance with Section 12.2(d), 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; provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or in the case of the Interest Coverage Tests, on or after the Interest Coverage Effective Date), each Coverage Test will be satisfied, or if not satisfied, will be maintained or improved; provided that, so long as any Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation shall not be reinvested in additional Collateral Obligations;

(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 will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; provided that, with respect to proceeds from the sale of Credit Risk Obligations, Equity Securities, and Defaulted Obligations, the S&P CDO Monitor Test shall not apply;

(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) [Reserved];

(vii) such purchase would not cause an EU/UK Retention Deficiency; and

(viii) after giving effect to the settlement of such purchase, the EU/UK Retention Holder will have, itself or through related entities (including without limitation the Issuer), directly or indirectly been involved in the original agreements which created over 50% (measured by total nominal amount) of the Collateral Obligations that are owned by the Issuer (in the manner described in the last paragraph under "*The EU/UK Risk Retention Requirements and EU Transparency Requirements—Origination of Collateral Obligations*" in the Offering Circular).

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 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.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion and with prior notice to the Trustee and the Collateral Administrator, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified as such in such notice by the Collateral Manager 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 ten 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 averaging of the purchase price of one or more Collateral Obligations purchased at separate times

for the purpose of determining whether any particular Collateral Obligation is a Discount Obligation, (ii) 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, (iii) no Trading Plan Period may include a Determination Date, (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) 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, notice will be given to the Rating Agencies, (vi) no Trading Plan may include a Collateral Obligation with an Average Life of less than 6 months from the date such Collateral Obligation is purchased under such Trading Plan and (vii) the difference between the shortest Average Life and the longest Average Life of any two Collateral Obligations included in such Trading Plan shall be less than or equal to 2.0 years; provided further that the Collateral Manager may modify any Trading Plan during the related Trading Plan Period (with notice to the Trustee and the Collateral Administrator), and such modification will not be deemed to constitute a failure of such Trading Plan so long as such Trading Plan is otherwise in compliance. Notice of any Trading Plan from the Collateral Manager shall include the details of such Trading Plan (including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan). The Collateral Manager will provide notice to the Trustee and the Collateral Administrator promptly after a Trading Plan is executed, and the Trustee will post such notice on the Trustee's website, and the Trustee will report the details of any such Trading Plan provided by the Collateral Manager (including the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan) by a providing a copy of the notice from the Collateral Manager on a dedicated page of the Monthly Report pursuant to Section 10.8(a) hereof.

(c) 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 Trustee a Responsible Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.4. The Trustee hereby agrees to post any notice received from the Collateral Manager of any Trading Plan entered into by the Issuer and provided to the Trustee by the Collateral Manager pursuant to Section 12.2(b) on the Trustee's website.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account and the Custodial Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) [Reserved].

(f) Workout Loans. Notwithstanding anything in this Indenture to the contrary, at any time, the Collateral Manager may direct the Trustee to apply Interest Proceeds, Principal Proceeds or amounts designated for a Permitted Use to acquire a Workout Loan; provided, that (i) Interest Proceeds may not be used to acquire Workout Loans (a) if such use would likely result, in the Collateral Manager's reasonable discretion, in a non-payment of interest on the Debt on the next succeeding Payment Date and (b) unless all Coverage Tests are satisfied and (ii) Principal Proceeds may not be used to acquire Workout Loans (a) after the end of the Reinvestment Period or (b) unless the Workout Loan Payment Condition is satisfied after giving effect to such acquisition.

Notwithstanding anything in this Indenture to the contrary, the purchase of a Workout Loan is not required to satisfy the Investment Criteria.

(g) Restructured Loans and Specified Equity Securities. The Collateral Manager may direct the Trustee to apply amounts designated for a Permitted Use to acquire a Restructured Loan or Specified Equity Security.

(h) Negative Amounts. As a condition to any purchase of an additional Collateral Obligation, if, as determined by the Collateral Manager, the amounts on deposit 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, the absolute value of such amount may not be greater than 5.0% of the Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

Section 12.3 Reserved.

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 or disposition of any Asset shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected 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 so Affiliated, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Cut-Off Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(h); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of an Issuer Order, trade ticket or other instruction in respect thereof.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (1) with the consent of Holders evidencing at least (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Debt and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Debt and (2) of which the Rating Agencies and the Trustee have been notified.

(d) Notwithstanding anything contained in this Article XII or Article V to the contrary, upon the occurrence and during the continuance of an Enforcement Event, the Issuer shall not have the right to effect any sale of any Asset or purchase of any Collateral Obligation without the consent of a Majority of the Controlling Class.

Section 12.5 Hedging. The Issuer will not enter into any hedging transaction or derivatives (each, a "Hedge Agreement") without (a) first obtaining an Opinion of Counsel that such hedging or derivatives transaction will not require the Collateral Manager or the Trustee to register as a "commodity pool operator" with the Commodity Futures Trading Commission with respect to the Issuer, (b) first obtaining a certification from the Collateral Manager that (i) the written terms of the derivative directly relate to the Collateral Obligations and the Debt and (ii) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Debt, (c) the consent of a Majority of the Controlling Class and (d) satisfaction of the S&P Rating Condition and the Fitch Rating Condition.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Debt to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner expressly set forth in the Priority of Payments.

(a) The Holders of each Class of Debt and beneficial owners of each Class of Debt agree, for the benefit of all Holders of each Class of Debt and beneficial owners of each Class of Debt, not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States or any other jurisdiction against the Issuer or any Issuer Subsidiary until the payment in full of all Debt and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full. If any holder causes the filing of a petition in bankruptcy or winding-up against the Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that such holder has against the Issuer or any Issuer Subsidiary (including under all Secured Debt of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Secured Debt held by each holder (and each claim of each other secured creditor of the Issuer) 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). This agreement shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Debt of each Class held by such Holder(s).

(b) The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Debt to acquire the 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 or beneficial owner of Debt or either of 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.

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 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 such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia which law firm may, except as otherwise expressly provided herein, be counsel for the Issuer), unless such Officer knows, or should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Collateral Manager or any other Person (on which the Trustee shall be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or 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 Trustee at the request or direction of the Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Each of the Bank and U.S. Bank National Association (in any capacity under the Transaction Documents) agrees to accept and act upon instructions or directions pursuant to any Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such person elects to give the Bank or U.S. Bank National Association email or facsimile instructions (or instructions by a similar electronic method) and the Bank or U.S. Bank National Association in its discretion elects to act upon such instructions, the Bank's or U.S. Bank National Association's, as applicable, reasonable understanding of such instructions shall be deemed controlling. The Bank and U.S. Bank National Association shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's and U.S. Bank National Association'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 and U.S. Bank National Association, including without limitation the risk of the Bank and U.S. Bank National Association 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 Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Debt instruments held by any Person, and the date of such Person's holding the same, shall be proved by the Registers, as applicable.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such and of every Debt instrument issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Debt instrument.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate (a "Beneficial Ownership Certificate") to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Notes so owned, and (iii) that such Person will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Notes. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner.

Section 14.3 Notices, etc. to Certain Parties.

(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 Trustee and the Loan Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail in legible form to the Trustee, addressed to it at the Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by a Responsible Officer or Officer (as applicable) of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank (in any capacity hereunder) will be deemed effective only upon receipt thereof by a Trust Officer of the Bank in such capacity;

(i) the Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by electronic mail, to the Issuer addressed to it at c/o Churchill Asset Management LLC, 375 Park Avenue, 9th Floor, New York, New York 10152, Attention: Marissa Hassen, Fund Controller, Email: Marissa.Hassen@churchillam.com, with a copy to: Nuveen Churchill Private Capital Income Fund, 8500 Andrew Carnegie Blvd., Charlotte, North Carolina 28262, Attention: John D. McCally, Email: john.mccally@churchillam.com, or at any other address previously

furnished in writing to the other parties hereto by the Issuer, with a copy to the Collateral Manager at its address below;

(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 or by electronic mail, to the Collateral Manager addressed to it at c/o Churchill Asset Management LLC, 375 Park Avenue, 9th Floor, New York, New York 10152, Attention: Marissa Hassen, Funds Controller, email: marissa.hassen@churchillam.com, with a copy to the Collateral Manager addressed to it at 8500 Andrew Carnegie Blvd., Charlotte, North Carolina 28262, Attention: John D. McCally, email: john.mccally@churchillam.com and with a copy to (x) the BDC Advisor addressed to it at Churchill PCIF Advisor LLC, 375 Park Avenue, 9th Floor, New York, New York 10152, Attention: Shai Vichness, email: Shai.Vichness@churchillam.com, with a copy to Luke Garriton, email: Luke.Garriton@churchillam.com and (y) the Sub-Advisor addressed to it at Churchill Asset Management LLC, 375 Park Avenue, 9th Floor, New York, New York 10152, Attention: Shai Vichness, email: Shai.Vichness@churchillam.com, with a copy to Erin Hood, email: Erin.Hood@churchillam.com or, in each case, at any other address previously furnished in writing to the parties hereto;

(iii) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service, addressed to Scotia Capital (USA) Inc. at 250 Vesey Street, New York, New York 10281, Attention: CLO Desk, or at any other address subsequently furnished in writing to the Issuer and the Trustee by the Placement Agent;

(iv) the Collateral Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail, to U.S. Bank Trust Company, National Association, as Collateral Administrator, 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: Global Corporate Trust – Churchill NCPCIF CLO-II LLC, email: churchill.custody@usbank.com, with a copy to michael.strickland@usbank.com, or at any other address previously furnished in writing to the other parties hereto;

(v) S&P shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and sent by electronic copy to CDO_Surveillance@spglobal.com; provided that (w) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Required S&P Credit Estimate Information must be submitted to creditestimates@spglobal.com, (x) in respect of any request for satisfaction of the S&P Rating Condition in connection with the Effective Date, required information must be submitted to CDOEffectiveDatePortfolios@spglobal.com, (y) in connection with the occurrence of any Specified Amendment in respect of an asset with an outstanding S&P credit ratings estimate or in connection with any notice to be delivered pursuant to clause (c)(ii) of the definition of "S&P Rating", CreditEstimates@spglobal.com; otherwise, CDO_Surveillance@spglobal.com and (z) in respect of any correspondence relating to the S&P CDO Monitor (or related definitions), CDOMonitor@spglobal.com;

(vi) Fitch shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and sent to Fitch Ratings, Inc., 300 West 57th Street, New York, New York, 10019 or by email to cdo.surveillance@fitchratings.com; provided that any notification to Fitch of any Specified Amendment or Fitch Specified Event shall be delivered by email to both uscor.modelbasedco@fitchratings.com and cdo.surveillance@fitchratings.com.

(b) If any provision herein calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture or any Loan Agreement provides for notice to Holders of any event:

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, or by overnight delivery service (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the applicable 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 such notices shall be deemed to have been given on the date of such mailing, transmission or posting, as applicable.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail and stating the electronic mail address for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail, 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. In lieu of the foregoing, notices for Holders may also be posted to the Trustee's website.

Subject to the requirements of Section 14.15, the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to mail or otherwise deliver any notice, nor any defect in any notice so mailed or otherwise delivered, to any particular Holder shall affect the sufficiency of such notice

with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements herein by the Issuer shall bind 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 Debt, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, as the case may be, so long as this Indenture or the Debt, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Debt, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Except as otherwise expressly set forth in this Indenture, nothing herein or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Debt 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 AND EACH DEBT INSTRUMENT, AND ANY MATTER ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR ANY DEBT (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this

Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing herein precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture and the Debt may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. 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 Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee (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 a Responsible Officer or Officer (as applicable) of the executing Person or by any person reasonably understood to be acting on behalf of such Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic

signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14 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 Agencies and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Confidential Information. (a) The Trustee, the Loan Agent, the Collateral Administrator and each Holder of Debt will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Debt; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Debt; (iii) any other Holder, or any of the other parties to this Indenture, the Loan Agreements, 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 Debt or any security of the Issuer in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Debt or security or any part thereof; (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 Agencies or any NRSRO (subject to Section 14.16); (viii) any other Person with the consent of the Issuer and the Collateral Manager; (ix) any other disclosure that is permitted under this Indenture, the Loan Agreements or the Collateral Administration Agreement or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Debt, the Loan Agreements or this Indenture or (E) in the Trustee's, the Loan Agent's or the Collateral Administrator's performance of its obligations under this Indenture, the Loan Agreements, the

Collateral Administration Agreement or the other transaction document related thereto; and provided that delivery to the Holders by the Trustee, the Loan Agent 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 Debt will, by its acceptance of its Debt, 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 Debt or administering its investment in the Debt; and that the Trustee, the Loan Agent 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 Debt, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder or beneficial owner of Debt, by its acceptance of such Debt, 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(e)).

(b) For the purposes of this Section 14.15, (A) "Confidential Information" means information delivered to the Trustee, the Loan Agent, the Collateral Administrator or any Holder of Debt by or on behalf of the Issuer, the Collateral Manager or any of their respective affiliates in connection with and relating to the Issuer, Nuveen Asset Management, LLC, Teachers Insurance and Annuity Association of America, the Retention Holder, the Collateral Manager or any of their respective affiliates or the transactions contemplated by or otherwise pursuant to this Indenture and the other Transaction Documents (including, without limitation, information relating to Obligors); provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Loan Agent, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Loan Agent, the Loan Agent, the Collateral Administrator, any Holder or any Person acting on behalf of the Trustee, the Loan Agent, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Loan Agent, the Collateral Administrator or any Holder other than (x) through disclosure by the Issuer, the Collateral Manager or any of their respective affiliates, as applicable, or (y) to the knowledge of the Trustee, the Loan Agent, 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 or a contractual duty to the Issuer, the Collateral Manager or any of their respective affiliates, as applicable; or (iv) is allowed to be treated as non-confidential with the prior written consent of the Issuer; and (B) "Specified Obligor Information" means Confidential Information relating to Obligors whether set forth in the Monthly Reports, the Distribution Reports, the Transparency Reports or otherwise); 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 Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or Governmental Authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder and under the Collateral Administration Agreement or the other Transaction Documents.

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 Agencies, all information that the Issuer or other parties on its behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the Initial Ratings of the Secured Debt or undertaking credit rating surveillance of the Debt (the "17g-5 Information"); provided, that no party other than the Issuer, the Trustee or the Collateral Manager may provide information to the Rating Agencies 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 Agencies 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 Trustee or the Collateral Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement. All information to be posted shall be provided to the Information Agent in an electronic format readable and uploadable (e.g., that is not locked or corrupted) by e-mail churchill.custody@usbank.com, with a copy to churchillncpcifc9jua@17g5.com. and specifying "Churchill NCPCIF CLO-II" and labeled for delivery to the Rating Agencies.

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, S&P in writing in accordance with its obligations under this Indenture, the Collateral Administration Agreement or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisers), shall promptly deliver such information or communication to the Information Agent for posting to the 17g-5 Website.

(c) To the extent any of the Issuer, the Trustee or the Collateral Manager are engaged in oral communications with S&P for the purposes of determining the Initial Ratings of the Secured Debt or undertaking credit rating surveillance of the Debt, the party communicating with S&P shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly posted to the 17g-5 Website or (y) summarized in writing and the summary to be promptly posted to the 17g-5 Website.

(d) All information to be made available to the Rating Agencies 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, or cause it to be removed, 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 Trustee, the Collateral Administrator or the Collateral Manager 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 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 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 S&P or any of its officers, directors or employees.

(f) The Information Agent (except to the extent expressly provided herein and in the Collateral Administration Agreement) and the 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 Information Agent or the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other law or regulation.

(g) The Information Agent and the 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, S&P, the NRSROs, any of their agents or any other party. The Information Agent and the Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, S&P, 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 NetRoadshow, Inc. of the 17g-5 Website 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. The maintenance by the Trustee of the Trustee's website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

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 Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture applicable thereto.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer

under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) The Issuer represents that, as of the date hereof, the Issuer has not executed any other assignment of the Collateral Management Agreement.

(d) 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.

(e) 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) Upon the retirement of the Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(iii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Holders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iv) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(v) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

(vi) Except as otherwise set forth herein and therein (including pursuant to Section 8 of the Collateral Management Agreement), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer

for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Debt issued under this Indenture or incurred pursuant to the Loan Agreements and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period then in effect plus one day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(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.

(f) The Issuer and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

CHURCHILL NCPCIF CLO-II LLC,
as Issuer

By: /s/ Shaul Vichness
Name: Shaul Vichness
Title: Chief Financial Officer

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

By: /s/ Scott DeRoss
Name: Scott DeRoss
Title: Senior Vice President

[RESERVED]

Schedule 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
0	Zero Default Risk
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction and Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
3210000	Air Freight and Logistics
3220000	Passenger airlines
3230000	Marine transportation
3240000	Ground transportation
3250000	Transportation Infrastructure
4011000	Automobile components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer stables distribution and retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment and Supplies
6030000	Health Care Providers and Services

Asset Type Code	Asset Type Description
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Diversified REITS
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools and Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport
IPF	International Public Finance
PF1000-PF1099	Reserved

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 has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating.

(b) With respect to a Collateral Obligation that is a first-lien loan or Participation Interest in a first-lien 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.

(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 first-lien 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.

(d) With respect to a Collateral Obligation other than a first-lien loan or Participation Interest in a first-lien loan (if not determined pursuant to clause (a), (b) or (c) above) if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's Rating on any such obligation;

(e) With respect to a Collateral Obligation other than a first-lien loan or Participation Interest in a first-lien loan (if not determined pursuant to clause (a), (b), (c) or (d) above), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and

(f) With respect to a Collateral Obligation other than a first-lien loan or Participation Interest in a first-lien loan (if not determined pursuant to clause (a), (b), (c), (d) or (e) above), if the Obligor of such Collateral Obligation has one or more subordinated obligations publicly rated by Moody's, then the Moody's public rating on any such obligation notched up by one notch as selected by the Collateral Manager in its sole discretion.

For purposes of calculating a Moody's Rating, each applicable rating (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.

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the S&P Industry Classifications, 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, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500

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
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each S&P Industry Classification.

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 range) and the applicable Class of Notes:

Table 1: S&P Recovery Rates for Collateral Obligations with S&P Recovery Ratings*

S&P Recovery Rating	S&P Recovery Range from S&P published reports**	Initial Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC" and below
1+	100	75.0%	85.0%	88.0%	90.0%	92.0%	95.0%	95.0%
1	95	70.0%	80.0%	84.0%	87.5%	91.0%	95.0%	95.0%
1	90	65.0%	75.0%	80.0%	85.0%	90.0%	95.0%	95.0%
2	85	62.5%	72.5%	77.5%	83.0%	88.0%	92.0%	92.0%
2	80	60.0%	70.0%	75.0%	81.0%	86.0%	89.0%	89.0%
2	75	55.0%	65.0%	70.5%	77.0%	82.5%	84.0%	84.0%
2	70	50.0%	60.0%	66.0%	73.0%	79.0%	79.0%	79.0%
3	65	45.0%	55.0%	61.0%	68.0%	73.0%	74.0%	74.0%
3	60	40.0%	50.0%	56.0%	63.0%	67.0%	69.0%	69.0%
3	55	35.0%	45.0%	51.0%	58.0%	63.0%	64.0%	64.0%
3	50	30.0%	40.0%	46.0%	53.0%	59.0%	59.0%	59.0%
4	45	28.5%	37.5%	44.0%	49.5%	53.5%	54.0%	54.0%
4	40	27.0%	35.0%	42.0%	46.0%	48.0%	49.0%	49.0%
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44.0%	44.0%
4	30	20.0%	26.0%	33.0%	39.0%	39.0%	39.0%	39.0%
5	25	17.5%	23.0%	28.5%	32.5%	33.5%	34.0%	34.0%
5	20	15.0%	20.0%	24.0%	26.0%	28.0%	29.0%	29.0%
5	15	10.0%	15.0%	19.5%	22.5%	23.5%	24.0%	24.0%
5	10	5.0%	10.0%	15.0%	19.0%	19.0%	19.0%	19.0%
6	5	3.5%	7.0%	10.5%	13.5%	14.0%	14.0%	14.0%
6	0	2.0%	4.0%	6.0%	8.0%	9.0%	9.0%	9.0%
					S&P Recovery Rate			

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P Class at the time of determination.

** If an S&P Recovery Rating is not available from S&P's published reports for a given loan with a recovery rating of "1" through "6", the lower range for the applicable recovery rating will be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or Second Lien Loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P 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 below
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%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P 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 below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P 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					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P 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 below
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%
	S&P Recovery Rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P Class at the time of determination.

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C*:

Priority Category	Initial Liability Rating "AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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%

Priority Category	Initial Liability Rating "AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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%
Group C	5%	5%	5%	5%	5%	5%

S&P Recovery Rate

Priority Category	Initial Liability Rating
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, the United Kingdom and the United States****
Group B:	Brazil, the Czech Republic, Mexico, Poland and South Africa. ****
Group C:	Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B.****

* The S&P Recovery Rate will be the applicable rate set forth above based on the initial rating of the Highest Ranking S&P 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, (c) is not secured solely or primarily by common stock or other equity interests; provided, that the terms of this footnote may be amended or revised at any time by a written notice from the Issuer and the Collateral Manager to the Trustee and the Collateral Administrator (without the consent of any holder of any Notes), subject to the satisfaction of

the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans and (d) 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 the S&P Recovery Rate specified for Unsecured Loans in the table above.

*** 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.

Section 2: S&P CDO MONITOR

S&P CDO Monitor Recovery Rate

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
Weighted Average S&P Recovery Rate	35.00%	40.00%	45.00%	50.00%	55.00%	60.00%
	35.10%	40.10%	45.10%	50.10%	55.10%	60.10%
	35.20%	40.20%	45.20%	50.20%	55.20%	60.20%
	35.30%	40.30%	45.30%	50.30%	55.30%	60.30%
	35.40%	40.40%	45.40%	50.40%	55.40%	60.40%
	35.50%	40.50%	45.50%	50.50%	55.50%	60.50%
	35.60%	40.60%	45.60%	50.60%	55.60%	60.60%
	35.70%	40.70%	45.70%	50.70%	55.70%	60.70%
	35.80%	40.80%	45.80%	50.80%	55.80%	60.80%
	35.90%	40.90%	45.90%	50.90%	55.90%	60.90%
	36.00%	41.00%	46.00%	51.00%	56.00%	61.00%
	36.10%	41.10%	46.10%	51.10%	56.10%	61.10%
	36.20%	41.20%	46.20%	51.20%	56.20%	61.20%
	36.30%	41.30%	46.30%	51.30%	56.30%	61.30%
	36.40%	41.40%	46.40%	51.40%	56.40%	61.40%
	36.50%	41.50%	46.50%	51.50%	56.50%	61.50%
	36.60%	41.60%	46.60%	51.60%	56.60%	61.60%
	36.70%	41.70%	46.70%	51.70%	56.70%	61.70%
	36.80%	41.80%	46.80%	51.80%	56.80%	61.80%
	36.90%	41.90%	46.90%	51.90%	56.90%	61.90%
	37.00%	42.00%	47.00%	52.00%	57.00%	62.00%
	37.10%	42.10%	47.10%	52.10%	57.10%	62.10%
	37.20%	42.20%	47.20%	52.20%	57.20%	62.20%
	37.30%	42.30%	47.30%	52.30%	57.30%	62.30%
	37.40%	42.40%	47.40%	52.40%	57.40%	62.40%
	37.50%	42.50%	47.50%	52.50%	57.50%	62.50%
	37.60%	42.60%	47.60%	52.60%	57.60%	62.60%
	37.70%	42.70%	47.70%	52.70%	57.70%	62.70%
	37.80%	42.80%	47.80%	52.80%	57.80%	62.80%
	37.90%	42.90%	47.90%	52.90%	57.90%	62.90%
	38.00%	43.00%	48.00%	53.00%	58.00%	63.00%
	38.10%	43.10%	48.10%	53.10%	58.10%	63.10%
	38.20%	43.20%	48.20%	53.20%	58.20%	63.20%
	38.30%	43.30%	48.30%	53.30%	58.30%	63.30%
	38.40%	43.40%	48.40%	53.40%	58.40%	63.40%
	38.50%	43.50%	48.50%	53.50%	58.50%	63.50%
	38.60%	43.60%	48.60%	53.60%	58.60%	63.60%
	38.70%	43.70%	48.70%	53.70%	58.70%	63.70%
	38.80%	43.80%	48.80%	53.80%	58.80%	63.80%
	38.90%	43.90%	48.90%	53.90%	58.90%	63.90%
	39.00%	44.00%	49.00%	54.00%	59.00%	64.00%
	39.10%	44.10%	49.10%	54.10%	59.10%	64.10%
	39.20%	44.20%	49.20%	54.20%	59.20%	64.20%
	39.30%	44.30%	49.30%	54.30%	59.30%	64.30%
	39.40%	44.40%	49.40%	54.40%	59.40%	64.40%
	39.50%	44.50%	49.50%	54.50%	59.50%	64.50%
	39.60%	44.60%	49.60%	54.60%	59.60%	64.60%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
	39.70%	44.70%	49.70%	54.70%	59.70%	64.70%
	39.80%	44.80%	49.80%	54.80%	59.80%	64.80%
	39.90%	44.90%	49.90%	54.90%	59.90%	64.90%
	40.00%	45.00%	50.00%	55.00%	60.00%	65.00%
	40.10%	45.10%	50.10%	55.10%	60.10%	65.10%
	40.20%	45.20%	50.20%	55.20%	60.20%	65.20%
	40.30%	45.30%	50.30%	55.30%	60.30%	65.30%
	40.40%	45.40%	50.40%	55.40%	60.40%	65.40%
	40.50%	45.50%	50.50%	55.50%	60.50%	65.50%
	40.60%	45.60%	50.60%	55.60%	60.60%	65.60%
	40.70%	45.70%	50.70%	55.70%	60.70%	65.70%
	40.80%	45.80%	50.80%	55.80%	60.80%	65.80%
	40.90%	45.90%	50.90%	55.90%	60.90%	65.90%
	41.00%	46.00%	51.00%	56.00%	61.00%	66.00%
	41.10%	46.10%	51.10%	56.10%	61.10%	66.10%
	41.20%	46.20%	51.20%	56.20%	61.20%	66.20%
	41.30%	46.30%	51.30%	56.30%	61.30%	66.30%
	41.40%	46.40%	51.40%	56.40%	61.40%	66.40%
	41.50%	46.50%	51.50%	56.50%	61.50%	66.50%
	41.60%	46.60%	51.60%	56.60%	61.60%	66.60%
	41.70%	46.70%	51.70%	56.70%	61.70%	66.70%
	41.80%	46.80%	51.80%	56.80%	61.80%	66.80%
	41.90%	46.90%	51.90%	56.90%	61.90%	66.90%
	42.00%	47.00%	52.00%	57.00%	62.00%	67.00%
	42.10%	47.10%	52.10%	57.10%	62.10%	67.10%
	42.20%	47.20%	52.20%	57.20%	62.20%	67.20%
	42.30%	47.30%	52.30%	57.30%	62.30%	67.30%
	42.40%	47.40%	52.40%	57.40%	62.40%	67.40%
	42.50%	47.50%	52.50%	57.50%	62.50%	67.50%
	42.60%	47.60%	52.60%	57.60%	62.60%	67.60%
	42.70%	47.70%	52.70%	57.70%	62.70%	67.70%
	42.80%	47.80%	52.80%	57.80%	62.80%	67.80%
	42.90%	47.90%	52.90%	57.90%	62.90%	67.90%
	43.00%	48.00%	53.00%	58.00%	63.00%	68.00%
	43.10%	48.10%	53.10%	58.10%	63.10%	68.10%
	43.20%	48.20%	53.20%	58.20%	63.20%	68.20%
	43.30%	48.30%	53.30%	58.30%	63.30%	68.30%
	43.40%	48.40%	53.40%	58.40%	63.40%	68.40%
	43.50%	48.50%	53.50%	58.50%	63.50%	68.50%
	43.60%	48.60%	53.60%	58.60%	63.60%	68.60%
	43.70%	48.70%	53.70%	58.70%	63.70%	68.70%
	43.80%	48.80%	53.80%	58.80%	63.80%	68.80%
	43.90%	48.90%	53.90%	58.90%	63.90%	68.90%
	44.00%	49.00%	54.00%	59.00%	64.00%	69.00%
	44.10%	49.10%	54.10%	59.10%	64.10%	69.10%
	44.20%	49.20%	54.20%	59.20%	64.20%	69.20%
	44.30%	49.30%	54.30%	59.30%	64.30%	69.30%
	44.40%	49.40%	54.40%	59.40%	64.40%	69.40%
	44.50%	49.50%	54.50%	59.50%	64.50%	69.50%
	44.60%	49.60%	54.60%	59.60%	64.60%	69.60%
	44.70%	49.70%	54.70%	59.70%	64.70%	69.70%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
	44.80%	49.80%	54.80%	59.80%	64.80%	69.80%
	44.90%	49.90%	54.90%	59.90%	64.90%	69.90%
	45.00%	50.00%	55.00%	60.00%	65.00%	70.00%
	45.10%	50.10%	55.10%	60.10%	65.10%	70.10%
	45.20%	50.20%	55.20%	60.20%	65.20%	70.20%
	45.30%	50.30%	55.30%	60.30%	65.30%	70.30%
	45.40%	50.40%	55.40%	60.40%	65.40%	70.40%
	45.50%	50.50%	55.50%	60.50%	65.50%	70.50%
	45.60%	50.60%	55.60%	60.60%	65.60%	70.60%
	45.70%	50.70%	55.70%	60.70%	65.70%	70.70%
	45.80%	50.80%	55.80%	60.80%	65.80%	70.80%
	45.90%	50.90%	55.90%	60.90%	65.90%	70.90%
	46.00%	51.00%	56.00%	61.00%	66.00%	71.00%
	46.10%	51.10%	56.10%	61.10%	66.10%	71.10%
	46.20%	51.20%	56.20%	61.20%	66.20%	71.20%
	46.30%	51.30%	56.30%	61.30%	66.30%	71.30%
	46.40%	51.40%	56.40%	61.40%	66.40%	71.40%
	46.50%	51.50%	56.50%	61.50%	66.50%	71.50%
	46.60%	51.60%	56.60%	61.60%	66.60%	71.60%
	46.70%	51.70%	56.70%	61.70%	66.70%	71.70%
	46.80%	51.80%	56.80%	61.80%	66.80%	71.80%
	46.90%	51.90%	56.90%	61.90%	66.90%	71.90%
	47.00%	52.00%	57.00%	62.00%	67.00%	72.00%
	47.10%	52.10%	57.10%	62.10%	67.10%	72.10%
	47.20%	52.20%	57.20%	62.20%	67.20%	72.20%
	47.30%	52.30%	57.30%	62.30%	67.30%	72.30%
	47.40%	52.40%	57.40%	62.40%	67.40%	72.40%
	47.50%	52.50%	57.50%	62.50%	67.50%	72.50%
	47.60%	52.60%	57.60%	62.60%	67.60%	72.60%
	47.70%	52.70%	57.70%	62.70%	67.70%	72.70%
	47.80%	52.80%	57.80%	62.80%	67.80%	72.80%
	47.90%	52.90%	57.90%	62.90%	67.90%	72.90%
	48.00%	53.00%	58.00%	63.00%	68.00%	73.00%
	48.10%	53.10%	58.10%	63.10%	68.10%	73.10%
	48.20%	53.20%	58.20%	63.20%	68.20%	73.20%
	48.30%	53.30%	58.30%	63.30%	68.30%	73.30%
	48.40%	53.40%	58.40%	63.40%	68.40%	73.40%
	48.50%	53.50%	58.50%	63.50%	68.50%	73.50%
	48.60%	53.60%	58.60%	63.60%	68.60%	73.60%
	48.70%	53.70%	58.70%	63.70%	68.70%	73.70%
	48.80%	53.80%	58.80%	63.80%	68.80%	73.80%
	48.90%	53.90%	58.90%	63.90%	68.90%	73.90%
	49.00%	54.00%	59.00%	64.00%	69.00%	74.00%
	49.10%	54.10%	59.10%	64.10%	69.10%	74.10%
	49.20%	54.20%	59.20%	64.20%	69.20%	74.20%
	49.30%	54.30%	59.30%	64.30%	69.30%	74.30%
	49.40%	54.40%	59.40%	64.40%	69.40%	74.40%
	49.50%	54.50%	59.50%	64.50%	69.50%	74.50%
	49.60%	54.60%	59.60%	64.60%	69.60%	74.60%
	49.70%	54.70%	59.70%	64.70%	69.70%	74.70%
	49.80%	54.80%	59.80%	64.80%	69.80%	74.80%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
	49.90%	54.90%	59.90%	64.90%	69.90%	74.90%
	50.00%	55.00%	60.00%	65.00%	70.00%	75.00%
	50.10%	55.10%	60.10%	65.10%	70.10%	75.10%
	50.20%	55.20%	60.20%	65.20%	70.20%	75.20%
	50.30%	55.30%	60.30%	65.30%	70.30%	75.30%
	50.40%	55.40%	60.40%	65.40%	70.40%	75.40%
	50.50%	55.50%	60.50%	65.50%	70.50%	75.50%
	50.60%	55.60%	60.60%	65.60%	70.60%	75.60%
	50.70%	55.70%	60.70%	65.70%	70.70%	75.70%
	50.80%	55.80%	60.80%	65.80%	70.80%	75.80%
	50.90%	55.90%	60.90%	65.90%	70.90%	75.90%
	51.00%	56.00%	61.00%	66.00%	71.00%	76.00%
	51.10%	56.10%	61.10%	66.10%	71.10%	76.10%
	51.20%	56.20%	61.20%	66.20%	71.20%	76.20%
	51.30%	56.30%	61.30%	66.30%	71.30%	76.30%
	51.40%	56.40%	61.40%	66.40%	71.40%	76.40%
	51.50%	56.50%	61.50%	66.50%	71.50%	76.50%
	51.60%	56.60%	61.60%	66.60%	71.60%	76.60%
	51.70%	56.70%	61.70%	66.70%	71.70%	76.70%
	51.80%	56.80%	61.80%	66.80%	71.80%	76.80%
	51.90%	56.90%	61.90%	66.90%	71.90%	76.90%
	52.00%	57.00%	62.00%	67.00%	72.00%	77.00%
	52.10%	57.10%	62.10%	67.10%	72.10%	77.10%
	52.20%	57.20%	62.20%	67.20%	72.20%	77.20%
	52.30%	57.30%	62.30%	67.30%	72.30%	77.30%
	52.40%	57.40%	62.40%	67.40%	72.40%	77.40%
	52.50%	57.50%	62.50%	67.50%	72.50%	77.50%
	52.60%	57.60%	62.60%	67.60%	72.60%	77.60%
	52.70%	57.70%	62.70%	67.70%	72.70%	77.70%
	52.80%	57.80%	62.80%	67.80%	72.80%	77.80%
	52.90%	57.90%	62.90%	67.90%	72.90%	77.90%
	53.00%	58.00%	63.00%	68.00%	73.00%	78.00%
	53.10%	58.10%	63.10%	68.10%	73.10%	78.10%
	53.20%	58.20%	63.20%	68.20%	73.20%	78.20%
	53.30%	58.30%	63.30%	68.30%	73.30%	78.30%
	53.40%	58.40%	63.40%	68.40%	73.40%	78.40%
	53.50%	58.50%	63.50%	68.50%	73.50%	78.50%
	53.60%	58.60%	63.60%	68.60%	73.60%	78.60%
	53.70%	58.70%	63.70%	68.70%	73.70%	78.70%
	53.80%	58.80%	63.80%	68.80%	73.80%	78.80%
	53.90%	58.90%	63.90%	68.90%	73.90%	78.90%
	54.00%	59.00%	64.00%	69.00%	74.00%	79.00%
	54.10%	59.10%	64.10%	69.10%	74.10%	79.10%
	54.20%	59.20%	64.20%	69.20%	74.20%	79.20%
	54.30%	59.30%	64.30%	69.30%	74.30%	79.30%
	54.40%	59.40%	64.40%	69.40%	74.40%	79.40%
	54.50%	59.50%	64.50%	69.50%	74.50%	79.50%
	54.60%	59.60%	64.60%	69.60%	74.60%	79.60%
	54.70%	59.70%	64.70%	69.70%	74.70%	79.70%
	54.80%	59.80%	64.80%	69.80%	74.80%	79.80%
	54.90%	59.90%	64.90%	69.90%	74.90%	79.90%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B-"
	55.00%	60.00%	65.00%	70.00%	75.00%	80.00%

S&P MINIMUM FLOATING SPREAD

A spread between 1.50% and 8.00% (in increments of .01%) without exceeding the Weighted Average Floating Spread as of such Measurement Date.

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'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
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

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
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

Region Code	Region Name	Country Code	Country Name
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
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

Region Code	Region Name	Country Code	Country Name
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
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

Region Code	Region Name	Country Code	Country Name
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
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

Schedule 5

FITCH RATING DEFINITIONS

"**Fitch Rating"** means, as of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the Obligor of such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations or such Obligor held by the Issuer) or assigned credit opinion;

(b) if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the Obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such Obligor, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the Obligor of such Collateral Obligation but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior secured rating or a subordinated secured rating on any obligation or security of the Obligor of such Collateral Obligation but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the Obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the Obligor of such Collateral Obligation but has issued a publicly available long-term issuer rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the Obligor of such Collateral Obligation, but Moody's has issued a publicly available outstanding insurance financial strength rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the Obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured

obligations of such Obligor, the Fitch equivalent of the Moody's rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the Obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of the Obligor, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the Obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such Obligor, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the Obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the Obligor of such Collateral Obligation, but S&P has issued a publicly available outstanding insurance financial strength rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the Obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such Obligor, the Fitch equivalent of the S&P rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the Obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such Obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue rating relating to senior unsecured, senior secured or subordinated secured obligations of the Obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such Obligor, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the Obligor of such Collateral Obligation or a corporate issue of such Obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and

(f) (x) if a rating cannot be determined pursuant to clauses (a) through (c) and (y)(1) if a rating cannot be determined pursuant to clause (d) or (2) the Collateral Manager makes a commercially reasonable determination that the rating determined pursuant to clause (d) does not reflect the appropriate rating applicable to such Collateral Obligation, then, (i) at the discretion of the Collateral Manager, the Fitch Rating may be based on a credit opinion provided by Fitch and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the Obligor of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a credit opinion, which shall be the Fitch Rating of such Collateral Obligation; provided that, until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) "B-" if the Collateral Manager certifies to the Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; provided further that such credit opinion shall expire 12 months after the acquisition of such credit opinion, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case, so long as the Issuer has provided to Fitch each of items 1 through 4 under "Information for Assignment of Issuer Credit Opinions" in Appendix 12 of Fitch's "CLOs and Corporate CDOs Rating Criteria" dated July 24, 2023 (other than any such item that Fitch has expressly indicated is not required to be provided, and, for the

avoidance of doubt, in the event that audited financial statements are not reasonably available, quality of earnings from a nationally recognized firm shall be sufficient in respect of such fiscal year for such Collateral Obligation, until such audited financial statements become available) in connection with such renewal at least 21 days prior to the expiration of such credit opinion and has used commercially reasonable efforts to provide a timely response to any further reasonable information requests by Fitch with respect to such renewal, such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Obligation; or (ii) the Issuer may assign a Fitch Rating of "CCC" to such Collateral Obligation, which is not in default;

provided that, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one sub-category, subject to a floor of "CCC-", or (ii) on outlook negative, the rating will not be adjusted; provided further that, the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustment for assets that are on rating watch negative or negative credit watch prior to determining the rating or in the determination of the lower of the Moody's and S&P public ratings; provided further that, the Issuer (or the Collateral Manager on behalf of the Issuer) shall use commercially reasonable efforts to notify Fitch via email to uscor.modelbasedco@fitchratings.com and cdo.surveillance@fitchratings.com regarding any item listed in the definition of Fitch Specified Event that the Issuer has received notice thereof.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
	Fitch, S&P	"BBB-" or above	0

Senior Debt: Senior Secured or Subordinated Secured	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated Debt: Junior Subordinated or Senior Subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

"**Fitch Recovery Rate**" means, with respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has a public Fitch recovery rating or a recovery rating associated with a private Fitch rating, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate shall be used):

Asset-Specific Recovery Rate Assumptions — Group 1 and Group 2:

Fitch recovery rating	Fitch recovery rate %
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

Asset-Specific Recovery Rate Assumptions — Group 3:

Fitch recovery rating	Fitch recovery rate %
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is another debt instrument not listed above, unless otherwise specified by Fitch:

	Group 1	Group 2	Group 3
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N/A	N/A
Senior Secured Bonds (%)	60	60	N/A
Moderate Recovery (%)	40	40	20
Weak Recovery (%)	15	15	5

N.A. – Not applicable. Recovery assumptions for non-Fitch covered asset. MML – Middle market loan. Source: Fitch Ratings.

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States of America.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

"Fitch Specified Event": With respect to any Collateral Obligation that is the subject of a credit opinion or is a private or confidential rating by Fitch or that has its Fitch Rating determined under clause 8 of the definition thereof, the occurrence of any of the following events:

(a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;
(b) the reduction or forgiveness of the payment of principal of or interest on such Collateral Obligation;
(c) the restructuring of any of the debt thereunder (including new debt or repayment of debt);
(d) any significant sales or acquisitions of assets by the Obligor;
(e) the breach or waiver of any covenant of such Collateral Obligation;
(f) permission to defer or capitalize interest due on the Collateral Obligation unless permitted in the original credit agreement;
(g) the reduction or increase in the cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation) that was not provided for in the original credit agreement;
(h) the extension of the stated maturity date of such Collateral Obligation; or
(i) any other material amendment, consent, modification or waiver of the terms of the credit agreement with respect to such Collateral Obligation.

Fitch Test Matrix

Subject to the provisions provided below, on or after the Effective Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "**Fitch Test Matrix**") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the Effective Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer and Fitch (with a copy to the Trustee). Thereafter, on two Business Days' notice to the Issuer and Fitch (with a copy to the Trustee), the Collateral Manager may elect to have a different case apply, provided that the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

(a) Subject to clause (b) below, applicable on and after the Closing Date:

Minimum Floating Spread	**Weighted Average Fitch Rating Factor**															
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2.00%	74.00%	75.60%	77.00%	78.30%	79.60%	80.80%	81.80%	82.70%	83.70%	84.70%	85.90%	87.20%	88.40%	89.60%	90.60%	91.50%
2.20%	72.70%	74.40%	75.90%	77.30%	78.70%	80.00%	81.00%	82.00%	82.90%	83.90%	84.90%	86.10%	87.40%	88.60%	89.80%	90.80%
2.40%	71.50%	73.20%	74.90%	76.30%	77.70%	79.00%	80.20%	81.20%	82.20%	83.20%	84.10%	85.00%	86.30%	87.60%	88.80%	90.00%
2.60%	70.20%	72.00%	73.70%	75.30%	76.70%	78.00%	79.30%	80.50%	81.50%	82.50%	83.40%	84.30%	85.30%	86.60%	87.80%	89.10%
2.80%	68.70%	70.70%	72.50%	74.20%	75.70%	77.10%	78.40%	79.70%	80.80%	81.80%	82.70%	83.70%	84.60%	85.60%	86.80%	88.10%
3.00%	67.20%	69.40%	71.30%	73.00%	74.70%	76.10%	77.50%	78.80%	80.10%	81.10%	82.10%	83.00%	83.90%	84.90%	86.00%	87.10%
3.20%	65.70%	67.90%	70.10%	71.80%	73.50%	75.20%	76.50%	77.90%	79.20%	80.40%	81.40%	82.40%	83.30%	84.20%	85.10%	86.30%
3.40%	64.40%	66.40%	68.60%	70.70%	72.40%	74.10%	75.60%	77.00%	78.30%	79.60%	80.70%	81.70%	82.70%	83.60%	84.50%	85.50%
3.60%	63.30%	65.00%	67.20%	69.40%	71.30%	73.00%	74.60%	76.10%	77.40%	78.70%	80.00%	81.00%	82.00%	83.00%	83.90%	84.80%
3.80%	62.30%	63.90%	65.80%	68.00%	70.10%	71.90%	73.50%	75.20%	76.50%	77.90%	79.20%	80.40%	81.40%	82.30%	83.30%	84.20%
4.00%	61.20%	62.90%	64.60%	66.60%	68.80%	70.70%	72.50%	74.10%	75.70%	77.00%	78.30%	79.60%	80.70%	81.70%	82.70%	83.60%
4.20%	60.10%	61.90%	63.50%	65.20%	67.40%	69.60%	71.40%	73.10%	74.70%	76.20%	77.50%	78.80%	80.10%	81.10%	82.10%	83.00%
4.40%	59.20%	60.80%	62.50%	64.20%	66.10%	68.20%	70.30%	72.00%	73.70%	75.30%	76.70%	78.00%	79.30%	80.50%	81.40%	82.40%
4.60%	58.20%	59.70%	61.40%	63.20%	64.80%	66.90%	69.10%	71.00%	72.70%	74.40%	75.80%	77.20%	78.50%	79.80%	80.80%	81.80%
4.80%	57.20%	58.70%	60.20%	62.00%	63.70%	65.60%	67.80%	69.90%	71.70%	73.40%	75.00%	76.40%	77.70%	79.00%	80.20%	81.20%
5.00%	56.10%	57.70%	59.20%	60.80%	62.60%	64.30%	66.30%	68.60%	70.70%	72.40%	74.00%	75.60%	76.90%	78.20%	79.50%	80.60%
5.20%	55.10%	56.70%	58.20%	59.70%	61.40%	63.20%	64.90%	67.10%	69.40%	71.30%	73.10%	74.70%	76.10%	77.50%	78.80%	80.00%
5.40%	53.80%	55.70%	57.30%	58.80%	60.30%	62.00%	63.80%	65.60%	67.90%	70.10%	72.00%	73.70%	75.30%	76.70%	78.00%	79.30%
5.60%	52.40%	54.60%	56.30%	57.80%	59.30%	60.90%	62.70%	64.40%	66.50%	68.70%	70.80%	72.60%	74.30%	75.90%	77.30%	78.60%
5.80%	51.10%	53.30%	55.30%	56.90%	58.40%	59.90%	61.60%	63.30%	65.00%	67.30%	69.60%	71.50%	73.20%	75.00%	76.40%	77.80%
6.00%	49.80%	52.00%	54.10%	56.00%	57.50%	59.00%	60.50%	62.30%	64.00%	65.90%	68.20%	70.30%	72.10%	73.90%	75.50%	77.00%
	Weighted Average Fitch Recovery Rate															

(b) Applicable at the direction of the Collateral Manager on or after the first applicable Payment Date after the Closing Date (i) occurring after the end of the Non-Call Period and (ii) on which the Collateral Principal Amount, excluding Defaulted Obligations, plus the Fitch Collateral Value of Defaulted Obligations, is greater than or equal to 99% of the Target Initial Par Amount; *provided*, that such election by the Collateral Manager to apply the following matrix, once made, shall be permanent:

Minimum Floating Spread	**Weighted Average Fitch Rating Factor**															
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2.00%	70.20%	71.90%	73.60%	75.20%	76.50%	77.90%	79.10%	80.30%	81.30%	82.20%	83.10%	84.10%	85.00%	86.20%	87.40%	88.40%
2.20%	68.60%	70.60%	72.40%	74.00%	75.50%	76.90%	78.20%	79.40%	80.50%	81.50%	82.40%	83.40%	84.30%	85.20%	86.40%	87.60%
2.40%	67.10%	69.30%	71.10%	72.80%	74.50%	75.90%	77.20%	78.50%	79.80%	80.80%	81.80%	82.70%	83.60%	84.40%	85.50%	86.70%
2.60%	65.60%	67.80%	69.90%	71.60%	73.30%	74.90%	76.30%	77.60%	78.90%	80.10%	81.10%	82.00%	82.90%	83.80%	84.70%	85.70%
2.80%	64.30%	66.30%	68.40%	70.40%	72.10%	73.80%	75.30%	76.70%	78.00%	79.20%	80.40%	81.30%	82.30%	83.20%	84.10%	84.90%
3.00%	63.20%	64.80%	67.00%	69.10%	71.00%	72.70%	74.30%	75.70%	77.10%	78.30%	79.60%	80.60%	81.60%	82.50%	83.40%	84.30%
3.20%	62.10%	63.80%	65.50%	67.70%	69.80%	71.50%	73.20%	74.80%	76.20%	77.50%	78.70%	80.00%	80.90%	81.90%	82.80%	83.70%
3.40%	61.00%	62.70%	64.30%	66.20%	68.40%	70.40%	72.10%	73.70%	75.30%	76.60%	77.90%	79.10%	80.30%	81.20%	82.20%	83.10%
3.60%	60.00%	61.60%	63.30%	64.90%	67.00%	69.10%	71.00%	72.60%	74.30%	75.70%	77.00%	78.30%	79.50%	80.60%	81.60%	82.50%
3.80%	59.10%	60.60%	62.30%	63.90%	65.60%	67.80%	69.80%	71.60%	73.20%	74.80%	76.20%	77.50%	78.70%	79.90%	80.90%	81.90%
4.00%	58.20%	59.60%	61.20%	62.90%	64.50%	66.40%	68.50%	70.50%	72.20%	73.80%	75.30%	76.60%	77.90%	79.20%	80.30%	81.30%
4.20%	57.40%	58.80%	60.20%	61.90%	63.50%	65.10%	67.20%	69.30%	71.10%	72.80%	74.40%	75.80%	77.10%	78.40%	79.60%	80.70%
4.40%	56.50%	57.90%	59.30%	60.90%	62.50%	64.10%	65.90%	68.00%	70.10%	71.80%	73.40%	75.00%	76.30%	77.60%	78.80%	80.10%
4.60%	55.60%	57.10%	58.50%	59.90%	61.50%	63.20%	64.70%	66.80%	68.90%	70.80%	72.40%	74.00%	75.50%	76.80%	78.10%	79.30%
4.80%	54.70%	56.20%	57.70%	59.10%	60.60%	62.20%	63.80%	65.50%	67.60%	69.70%	71.40%	73.10%	74.60%	76.00%	77.30%	78.60%
5.00%	53.50%	55.40%	56.90%	58.30%	59.70%	61.30%	62.90%	64.50%	66.40%	68.50%	70.40%	72.10%	73.70%	75.20%	76.50%	77.80%
5.20%	52.40%	54.40%	56.10%	57.50%	58.90%	60.30%	62.00%	63.60%	65.20%	67.30%	69.30%	71.10%	72.80%	74.40%	75.80%	77.10%
5.40%	51.20%	53.30%	55.20%	56.70%	58.10%	59.50%	61.00%	62.70%	64.20%	66.10%	68.20%	70.20%	71.80%	73.40%	75.00%	76.30%
5.60%	49.90%	52.10%	54.20%	55.90%	57.30%	58.70%	60.10%	61.80%	63.40%	64.90%	67.00%	69.10%	70.90%	72.50%	74.10%	75.60%
5.80%	48.70%	50.80%	53.00%	55.00%	56.60%	58.00%	59.40%	60.90%	62.50%	64.10%	65.80%	67.90%	69.90%	71.60%	73.20%	74.80%
6.00%	47.40%	49.60%	51.70%	53.80%	55.70%	57.20%	58.60%	60.00%	61.60%	63.20%	64.80%	66.80%	68.80%	70.70%	72.40%	73.90%
	Weighted Average Fitch Recovery Rate															

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial/Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
Energy	Energy Oil and Gas Utilities Power
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

Execution Version

EXHIBIT A-1

FORM OF GLOBAL SECURED NOTE

GLOBAL SECURED NOTE

representing
CLASS [A-1][A-2][B] SENIOR SECURED FLOATING RATE NOTES DUE 2037

Certificate No. [R][S]-[_]

Type of Note (check applicable):

☐ Rule 144A Global Secured Note with an initial principal amount of $ _____

☐ Regulation S Global Secured Note with an initial principal amount of $_____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A QUALIFIED PURCHASER IN RELIANCE ON THE EXEMPTION PROVIDED IN REGULATION S UNDER THE SECURITIES ACT, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (A) ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A U.S. PERSON AND IS NOT BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER, OR (B) ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A NON-U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER TO, IN EITHER CASE, SELL ITS INTEREST

IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER HAS THE RIGHT TO REQUIRE THE HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER IN CERTAIN OTHER CIRCUMSTANCES IN ACCORDANCE WITH THE INDENTURE.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, NON-ELECTING CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, "OTHER PLAN LAW"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, NON-ELECTING CHURCH, NON-U.S. OR OTHER PLAN; OR (2) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, TRANSFER, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, NON-ELECTING CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES AND (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN "EMPLOYEE BENEFIT PLAN'S" OR "PLAN'S" INVESTMENT IN SUCH ENTITY.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING THE TAX-RELATED RESTRICTIONS SET FORTH IN SECTION 2.12 THEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE IRS, THE TIA OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (I) NONE OF THE ISSUER, THE PLACEMENT AGENT, THE COLLATERAL MANAGER, THE RETENTION HOLDER, THE TRUSTEE OR THE COLLATERAL ADMINISTRATOR, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED

IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION IN, SUCH SECTION; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT EACH OF THE ISSUER AND COLLATERAL MANAGER IS RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	CHURCHILL NCPCIF CLO-II LLC	
Note issued by:	Issuer	
Trustee:	U.S. Bank Trust Company, National Association, in its capacity as trustee	
Indenture:	Indenture and Security Agreement, dated as of May 22, 2025, between the Issuer and the Trustee, as may be amended, modified or supplemented from time to time	
Registered Holder:	CEDE & CO.	
Stated Maturity:	The Payment Date in May 2037	
Payment Dates:	(a) The 15th day of February, May, August and November of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in November 2025, except that the final scheduled Payment Date (subject to any earlier redemption or payment of the Debt) shall be the Payment Date in May 2037, and (b) any other date not specified in clause (a) that is a Redemption Date in connection with a redemption of the Secured Debt in whole but not in part; provided that, at any time there is no Secured Debt Outstanding, Payment Dates shall be on such dates as determined by the Collateral Manager in its reasonable discretion (as acceptable to the Trustee and with five Business Days' prior written notice to the Trustee but in no event less frequently than quarterly).	
Interest type:	Floating Rate	
Class designation and interest rate (check applicable):	☐Class A-1	Reference Rate + 1.665%
	☐Class A-2	Reference Rate + 1.85%

	☐Class B	Reference Rate + 2.10%
"Up to" principal amount (check applicable):	☐Class A-1	$290,000,000
	☐Class A-2	$20,000,000
	☐Class B	$45,000,000

Re-Pricing Eligible (Yes/No): ☐ Yes
☐ No

Interest Deferrable (Yes/No): ☐ Yes
☐ No

Minimum Denominations: The Notes shall be held in minimum denominations of U.S. $250,000 and integral multiples of U.S. $1 in excess thereof.

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Secured Notes

Designation	CUSIP	ISIN
Class A-1	17152EAA7	US17152EAA73
Class A-2	17152EAC3	US17152EAC30
Class B	17152EAE9	US17152EAE95

Regulation S Global Secured Notes

Designation	CUSIP	ISIN
Class A-1	U1714RAA0	USU1714RAA06
Class A-2	U1714RAB8	USU1714RAB88
Class B	U1714RAC6	USU1714RAC61

The Issuer, for value received, hereby promises to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A on the Payment Date occurring on the Stated Maturity indicated by the Note Details, except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest on each Payment Date indicated by the Note Details, and on the Stated Maturity, at the rate *per annum* equal to the interest rate for this Note set forth in the Note Details on the unpaid principal amount hereof until the principal hereof is paid or duly provided for.

Interest for this Note shall be calculated based on the "interest type" indicated by the Note Details. Interest accrued with respect to the Secured Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

In each case, the interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. Payment of principal of this Note may only occur in accordance with the Priority of Payments. The principal of this Note shall be payable no later than the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

If the Note Details indicate that the Class of Notes to which this Note belongs is Interest Deferrable, then, any interest on this Note that is not paid when due by operation of the Priority of Payments will be deferred and will bear interest at the Interest Rate indicated by the Note Details.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is duly authorized and issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to mandatory redemption if any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, and Optional Redemption, Tax Redemption and Special Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture. In connection with any Tax Redemption, Clean-Up Call Redemption or Optional Redemption of the Secured Debt in whole, holders of 100% of the aggregate outstanding principal 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.

Transfers of this Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this Global Note will be transferable in accordance with DTC's rules and procedures in use at such time. Interests in this Global Note may be exchanged for an interest in or transferred to a transferee acquiring a Certificated Note or taking an interest in a Global Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered on the Note Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Debt may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Secured Notes shall be held in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

THIS NOTE MAY BE EXECUTED OR AUTHENTICATED IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH SO EXECUTED OR AUTHENTICATED SHALL BE DEEMED TO BE AN ORIGINAL, BUT ALL SUCH COUNTERPARTS SHALL TOGETHER CONSTITUTE BUT ONE AND THE SAME INSTRUMENT. DELIVERY OF AN EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE BY ELECTRONIC MEANS (INCLUDING EMAIL, PORTABLE DOCUMENT FORMAT (PDF) FILE OR FACSIMILE) WILL BE EFFECTIVE AS DELIVERY OF A MANUALLY EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

CHURCHILL NCPCIF CLO-II LLC

By: Nuveen Churchill Private Capital Income Fund,
its Designated Manager

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption / increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/ redeemed/increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$[ ]			

FORM OF CERTIFICATED SECURED NOTE

CERTIFICATED SECURED NOTE
REPRESENTING
CLASS [A-1][A-2][B] SENIOR SECURED FLOATING RATE NOTES DUE 2037

Certificate No. C-[_]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) TO A QUALIFIED PURCHASER IN RELIANCE ON THE EXEMPTION PROVIDED IN REGULATION S UNDER THE SECURITIES ACT, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (A) ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A U.S. PERSON AND IS NOT BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI OR (B) AN ACCREDITED INVESTOR AND A KNOWLEDGEABLE EMPLOYEE, OR (B) ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A NON-U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER TO, IN EITHER CASE, SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER HAS THE RIGHT TO REQUIRE THE HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH

INTEREST ON BEHALF OF SUCH OWNER IN CERTAIN OTHER CIRCUMSTANCES IN ACCORDANCE WITH THE INDENTURE.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, NON-ELECTING CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, "OTHER PLAN LAW"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, NON-ELECTING CHURCH, NON-U.S. OR OTHER PLAN; OR (2)(A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, TRANSFER, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, NON-ELECTING CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE CODE) TO WHICH SECTION 4975 OF THE CODE APPLIES AND (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN "EMPLOYEE BENEFIT PLAN'S" OR "PLAN'S" INVESTMENT IN SUCH ENTITY.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING THE TAX-RELATED RESTRICTIONS SET FORTH IN SECTION 2.12 THEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE

AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE IRS, THE TIA OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (I) NONE OF THE ISSUER, THE PLACEMENT AGENT, THE COLLATERAL MANAGER, THE RETENTION HOLDER, THE TRUSTEE OR THE COLLATERAL ADMINISTRATOR, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR; (B) IT

UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION IN, SUCH SECTION; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT EACH OF THE ISSUER AND COLLATERAL MANAGER IS RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	CHURCHILL NCPCIF CLO-II LLC
Note issued by:	Issuer
Trustee:	U.S. Bank Trust Company, National Association, in its capacity as trustee
Indenture:	Indenture and Security Agreement, dated as of May 22, 2025, between the Issuer and the Trustee, as may be amended, modified or supplemented from time to time
Registered Holder:	_____(insert name)
Stated Maturity:	The Payment Date in May 2037
Payment Dates:	(a) The 15th day of February, May, August and November of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in November 2025, except that the final scheduled Payment Date (subject to any earlier redemption or payment of the Debt) shall be the Payment Date in May 2037, and (b) any other date not specified in clause (a) that is a Redemption Date in connection with a redemption of the Secured Debt in whole but not in part; provided that, at any time there is no Secured Debt Outstanding, Payment Dates shall be on such dates as determined by the Collateral Manager in its reasonable discretion (as acceptable to the Trustee and with five Business Days' prior written notice to the Trustee but in no event less frequently than quarterly).
Interest type:	Floating Rate
Global Eligible:	Yes

Class designation and interest rate (check applicable):	☐ Class A-1 ☐ Class A-2 ☐ Class B	Reference Rate + 1.665% Reference Rate + 1.85% Reference Rate + 2.10%
Principal amount (insert: amount and check the applicable box)	☐ Class A-1 ☐ Class A-2 ☐ Class B	$290,000,000 $0 $35,000,000
Re-Pricing Eligible (Yes/No):	☐ Yes ☐ No	
Interest Deferrable (Yes/No):	☐ Yes ☐ No	
Minimum Denominations:	The Notes shall be held in minimum denominations of U.S. $250,000 and integral multiples of U.S. $1 in excess thereof.	

Note identifying numbers: As indicated in the applicable table below for the type of Notes and applicable Class indicated on the first page above.

Certificated Notes

Designation	**CUSIP**	**ISIN**
Class A-1	17152EAB5	US17152EAB56
Class A-2	17152EAD1	US17152EAD13
Class B	17152EAF6	US17152EAF60

The Issuer, for value received, hereby promises to pay to the Registered Holder indicated in the Note Details, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum set forth in the Note Details on the Stated Maturity, except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest on each Payment Date indicated by the Note Details, and on the Stated Maturity, at the rate *per annum* equal to the interest rate for this Note set forth in the Note Details on the unpaid principal amount hereof until the principal hereof is paid or duly provided for.

Interest for this Note shall be calculated based on the "interest type" indicated by the Note Details. Interest accrued with respect to the Secured Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. Payment of principal of this Note may only occur in accordance with the Priority of Payments. The principal of this Note shall be payable no later than the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

If the Note Details indicate that the Class of Notes to which this Note belongs is Interest Deferrable, then, any interest on this Note that is not paid when due by operation of the Priority of Payments will be deferred and will bear interest at the Interest Rate indicated by the Note Details.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is duly authorized and issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to mandatory redemption if any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, and Optional Redemption, Tax Redemption and Special Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture. In connection with any Tax Redemption, Clean-Up Call Redemption or Optional Redemption of the Secured Debt in whole, holders of 100% of the aggregate outstanding principal 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.

If the Note Details indicate that this Note is Global Eligible, this Note may be transferred to a transferee acquiring Certificated Notes, to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered on the Note Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Secured Notes shall be held in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.

If an Event of Default shall occur and be continuing, the Debt may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Note Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

THIS NOTE MAY BE EXECUTED OR AUTHENTICATED IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH SO EXECUTED OR AUTHENTICATED SHALL BE DEEMED TO BE AN ORIGINAL, BUT ALL SUCH COUNTERPARTS SHALL TOGETHER CONSTITUTE BUT ONE AND THE SAME INSTRUMENT. DELIVERY OF AN EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE BY ELECTRONIC MEANS (INCLUDING EMAIL, PORTABLE DOCUMENT FORMAT (PDF) FILE OR FACSIMILE) WILL BE EFFECTIVE AS DELIVERY OF A MANUALLY EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

CHURCHILL NCPCIF CLO-II LLC

By: Nuveen Churchill Private Capital Income Fund,
its Designated Manager

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name and address,
including zip code, of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature

_____

(Sign exactly as your name
appears in the security)

Signature guaranteed: _____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CERTIFICATED SUBORDINATED NOTE

CERTIFICATED SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2037

Certificate No. C-[_]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OR "BLUE SKY LAWS" OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) SOLELY IN THE CASE OF NOTES ISSUES AS CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT) THAT IS A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER (AS DEFINED FOR PURPOSES OF RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT), AND IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A U.S. PERSON AND IS NOT BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE ISSUER HAS THE RIGHT TO REQUIRE THE HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER IN CERTAIN OTHER CIRCUMSTANCES IN ACCORDANCE WITH THE INDENTURE.

NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THIS CLASS OF NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT (A) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, TRANSFER, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (2) IF IT IS A GOVERNMENTAL, NON-ELECTING CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (II) ITS ACQUISITION, TRANSFER, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" TO WHICH SECTION 4975 OF THE CODE APPLIES AND (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN "EMPLOYEE BENEFIT PLAN'S" OR "PLAN'S" INVESTMENT IN SUCH ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH

PERSON.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING THE TAX-RELATED RESTRICTIONS SET FORTH IN SECTION 2.12 HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE IRS, THE TIA OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT: (I) NONE OF THE ISSUER, THE PLACEMENT AGENT, THE COLLATERAL MANAGER, THE RETENTION HOLDER, THE TRUSTEE OR THE COLLATERAL ADMINISTRATOR, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), IN

CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION IN, SUCH SECTION; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION IN THE SECTION TITLED "*CREDIT RISK RETENTION*" IN THE FINAL OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT EACH OF THE ISSUER AND COLLATERAL MANAGER IS RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

CHURCHILL NCPCIF CLO-II LLC

CERTIFICATED SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2037

[Date]

C-[_]
CUSIP No.: 17152EAH2
ISIN No.: US17152EAH27

U.S.$[144,700,000]

Churchill NCPCIF CLO-II LLC, a limited liability company formed under the laws of the State of Delaware (the "Issuer"), for value received, hereby promises to pay to [_____] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [_____] United States Dollars (U.S. $ [_____]) on the Payment Date occurring in July 2036 (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured under the Indenture and the Holders of the Subordinated Notes are not Secured Parties.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of the Secured Notes as set forth in the Indenture and failure to pay such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due on the Payment Date in May 2037 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture and security agreement dated as of May 22, 2025 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuer may redeem the Subordinated Notes at their Redemption Price, in whole but not in part, on any Business Day upon five Business Days' notice to the Trustee on or after the Optional Redemption or repayment of the Secured Debt in full, at the direction of the Collateral Manager or at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager).

This Note may be transferred only to (i) a transferee that is not a Benefit Plan Investor or a Controlling Person or (ii) a transferee that is acquiring Certificated Notes, in each case, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered on the Note Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of U.S.$1,700,000 and integral multiples of U.S.$1 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other similar Proceedings under U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

THIS NOTE MAY BE EXECUTED OR AUTHENTICATED IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH SO EXECUTED OR AUTHENTICATED SHALL BE DEEMED TO BE AN ORIGINAL, BUT ALL SUCH COUNTERPARTS SHALL TOGETHER CONSTITUTE BUT ONE AND THE SAME INSTRUMENT. DELIVERY OF AN EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE BY ELECTRONIC MEANS (INCLUDING EMAIL, PORTABLE DOCUMENT FORMAT (PDF) FILE OR FACSIMILE) WILL BE EFFECTIVE AS DELIVERY OF A MANUALLY EXECUTED OR AUTHENTICATED COUNTERPART OF THIS NOTE.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

CHURCHILL NCPCIF CLO-II LLC

By: Nuveen Churchill Private Capital Income Fund,
its Designated Manager

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name and address,
including zip code, of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature

_____
(Sign exactly as your name
appears in the security)

Signature guaranteed: _____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N

Re: CHURCHILL NCPCIF CLO-II LLC (the "Issuer");

Reference is hereby made to the Indenture and Security Agreement dated as of May 22, 2025 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $ _____ aggregate principal amount of notes of the Class indicated below (the "Notes"):

☐ Class A-1 Notes
☐ Class A-2 Notes
☐ Class B Notes

The Notes are held in the form of a:

☐ Rule 144A Global Note
☐ Certificated Secured Note

The Notes are held in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note of the corresponding Class.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

(a) the offer of the Notes was not made to a person in the United States;

(b) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

(e) the Transferee is not a U.S. Person; and

(f) the Transferee is a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended.

The Transferor understands that the Issuer, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: CHURCHILL NCPCIF CLO-II LLC
c/o Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Marissa Hassen

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR THE CLASS A-1 NOTES, CLASS A-2 NOTES AND CLASS B NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES

[DATE]

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N

Re: CHURCHILL NCPCIF CLO-II LLC (the "Issuer")

Reference is hereby made to the Indenture and Security Agreement, dated as of May 22, 2025, between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the "Indenture"). Capitalized terms used but not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S. $ _____ Aggregate Outstanding Amount of notes of the Class indicated below (the "Notes"):

☐ Class A-1 Notes
☐ Class A-2 Notes
☐ Class B Notes

The Notes are held in the form of one or more Certificated Notes and the purpose of this letter is to:

☐ indicate that the Notes are to be made payable to
☐ effect the transfer of the Notes to

_____ (the "Acquirer").

In connection with such request, and in respect of such Notes, the Acquirer does hereby certify that the Notes are being acquired (i) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) to the extent applicable, in accordance with the transfer restrictions set forth in the Indenture.

In addition, the Acquirer hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance

with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Notes issued as Certificated Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Issuer, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the Minimum Denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing the Notes 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.

3. (i) It is either (a) a "qualified purchaser" (as defined in the Investment Company Act) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Debt in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, or (2) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B)

common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; and (v) it will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

4. It represents, warrants and agrees that either (1) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, non-electing church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire, transfer or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, non-electing church, non-U.S. or other plan; or (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, transfer, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, non-electing church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding, transfer and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

5. If it is, or is acting on behalf of, a "Benefit Plan Investor", it represents, warrants and agrees that: (i) none of the Issuer, the Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Collateral Administrator, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

6. It will treat the Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

7. It will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their respective agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments,

and (C) to enable the Issuer, the Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it.

8. If it is not a "United States person" (as defined in section 7701(a)(30) of the Code), (a) it is not (i) 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) a "10-percent shareholder" with respect to the Issuer (or, for so long as the Subordinated Notes are held by a single Holder, such Holder of the Subordinated Notes) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" that is related to any Holders of the Subordinated Notes within the meaning of Section 881(c)(3)(C) of the Code, (b) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income or (c) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income tax of payments on the Notes.

9. It will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA.

10. It is not a member of an "expanded group" (as defined in Treasury Regulations Section 1.385-1(c)(4)) with respect to which a Holder of Subordinated Notes is a "covered member" (as defined in Treasury Regulations Section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this representation.

11. It agrees not to seek to institute against, or join any other person in instituting against, the Issuer a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

12. It agrees that (1)(A) the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

13. It agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if it is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the 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 transfers, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee in connection with any such sale and transfers.

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

15. If such beneficial owner is acquiring any Notes in a transaction that would comprise a sale of securities in Florida, such beneficial owner is either (A) a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) or (B) both (1) an "Institutional Accredited Investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (2) a bank, trust company, savings institution, insurance company, dealer, investment company (as defined in the 1940 Act), pension or profit-sharing trust within the meaning of Section 517.061(9) of the Florida Securities and Investor Protection Act.

16. It understands that the Notes Registrar, the Issuer, the Trustee and the Placement Agent will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Acquirer:
Dated:

_____

By:
Name:
Title:

Outstanding principal amount of U.S. $_____

☐ Class A-1 Notes

☐ Class A-2 Notes

☐ Class B Notes

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: CHURCHILL NCPCIF CLO-II LLC
c/o Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Marissa Hassen

EXHIBIT B-3

FORM OF PURCHASER REPRESENTATION LETTER FOR SUBORDINATED NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES

[DATE]

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N

Re: CHURCHILL NCPCIF CLO-II LLC (the "Issuer")

Reference is hereby made to the Indenture and Security Agreement, dated as of May 22, 2025, between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (as amended as of the date hereof, the "Indenture"). Capitalized terms used but not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Subordinated Notes (the "Notes").

The Notes are held in the form of one or more Certificated Notes and the purpose of this letter is to:

☐ indicate that the Notes are to be made payable to effect the

☐ transfer of the Notes to

_____ (the "Acquirer").

In connection with such request, and in respect of such Notes, the Acquirer does hereby certify that the Notes are being acquired (i) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) to the extent applicable, in accordance with the transfer restrictions set forth in the Indenture.

In addition, the Acquirer hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a corporation, partnership, limited liability company or other entity (other than a trust), each

shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Notes issued as Certificated Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Issuer, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the Minimum Denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing the Notes 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.

3. (i) It is (x) a "qualified purchaser" (as defined in the Investment Company Act) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, or (2) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (y) an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) that is a knowledgeable employee with respect to the Issuer (as defined for purposes of Rule 3c-5 under the Investment Company Act); (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of

the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; and (v) it will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

4. It represents, warrants and agrees, on each day from the date on which it acquires the Notes (or any interests therein) through and including the date on which it disposes of such Notes (or its interests therein), that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. Section 2510.3-101, its acquisition, transfer, holding and disposition of such Notes (or any interest therein) will not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, non-electing church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or any interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, transfer, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. In addition, it represents, warrants and agrees as set forth in the attached Investor Questionnaire which it has completed.

5. If it is, or is acting on behalf of, a "Benefit Plan Investor", it represents, warrants and agrees that: (i) none of the Issuer, the Placement Agent, the Collateral Manager, the Retention Holder, the Trustee or the Collateral Administrator, nor any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

6. It will treat the Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

7. It will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their

respective agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it.

8. It will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA.

9. It is not a member of an "expanded group" (as defined in Treasury Regulations Section 1.385-1(c)(4)) with respect to which a Holder of Subordinated Notes is a "covered member" (as defined in Treasury Regulations Section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this representation.

10. It represents and agrees that it is a "United States person" within the meaning of Section 7701(a)(30) of the Code, and will provide a properly completed and signed IRS Form W-9 (or applicable successor form). It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Subordinated Notes.

11. It represents and agrees that no Subordinated Note (or interest therein) may be acquired, and no holder of a Subordinated Note may sell, transfer, assign, participate, pledge or otherwise dispose of, transfer or convey in any manner a Subordinated Note (or any interest therein) or other equity interest in the Issuer or cause a Subordinated Note or other equity interest in the Issuer to be marketed, (1) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations or (2) if such acquisition would cause the combined number of holders of Subordinated Notes and any equity interests in the Issuer to be held by more than 90 persons.

12. It acknowledges and agrees that it will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or other equity interests in the Issuer (including the amount of distributions on such Notes or such equity interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B).

13. It acknowledges and agrees that no Subordinated Note (or interest therein) may be acquired or owned by any person that is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust unless (1)(x) none of the direct or indirect Holders of any interest in such person have more than 40% of the value of its interest in such person attributable to the aggregate interest of such person in the combined

value of the Subordinated Notes and any other equity interests of the Issuer held by such person and (y) a principal purpose of the arrangement involving the investment of such person in any Subordinated Notes (or any other equity interests in the Issuer) is not and will not be to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the regulations under the Code; or (2) the Issuer must otherwise determine that the holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h).

14. It may not transfer all or any portion of the Subordinated Notes unless: (1) the person to which it transfers such Subordinated Notes agrees to be bound by the restrictions, conditions, representations, warranties, and covenants set forth in the Indenture and Section 2.12(c)(iv) therein, and (2) such transfer does not violate Section 2.12(c)(iv) of the Indenture.

15. Any transfer made in violation of Section 2.12(c)(iv) of the Indenture, or that otherwise would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h), will be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which such Subordinated Notes are transferred shall become a holder unless such person agrees to be bound by Section 2.12(c)(iv) of the Indenture. However, notwithstanding the immediately preceding sentence, a transfer in violation of provisions (12), (13), (14), or (15) shall be permitted if the Issuer obtains written advice of Winston & Strawn LLP, or receives an opinion of another nationally recognized tax counsel, that the transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

16. It represents, acknowledges and agrees that in the event it owns less than 100% of the Subordinated Notes, it will not acquire Subordinated Notes if such acquisition would cause it to own 100% of the Subordinated Notes.

17. It represents, acknowledges and agrees that in the event it owns 100% of the Subordinated Notes (or any interest therein), it will not sell, transfer, assign, participate, pledge or otherwise dispose any of any Subordinated Notes, unless it obtains written advice of Winston & Strawn LLP, or an opinion of another nationally recognized tax counsel, that such sale, transfer, assignment, participation, pledge or disposition will not cause the Issuer to be classified as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

18. Each Holder of Subordinated Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder

to take any such adjustment into account directly. To the fullest extent permitted by law, each Holder of Subordinated Notes hereby agrees to indemnify the Issuer for the Holder's allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such Holder's share of the income of the Issuer or attributable to distributions to such Holder.

19. It understands and agrees that it will be required to represent and warrant whether it is or is not, or is or is not acting on behalf of, a Benefit Plan Investor or a "Controlling Person." "Controlling Person" means a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person. An "affiliate" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person. "Control" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.

20. It hereby agrees to provide the Issuer and Trustee information regarding whether or not it is a Benefit Plan Investor and whether or not it is a Controlling Person. It acknowledges and agrees that no transfer of such a Note or any interest therein will be permitted, and the Trustee will not recognize any such transfer, if it would cause 25% or more of the total value of any Class of Notes to be held by Benefit Plan Investors, disregarding Notes of that Class (or interests therein) held by Controlling Persons.

21. It agrees not to seek to institute against, or join any other person in instituting against, the Issuer a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

22. It agrees that (1)(A) the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

23. It agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if it is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the 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 transfers, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee in connection with any such sale and transfers.

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

25. It understands that the Notes Registrar, the Issuer and the Trustee will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Acquirer:
Dated:

_____

By:
Name:
Title:

Outstanding principal amount of U.S. $_____

☐ Class A-1 Notes

☐ Class A-2 Notes

☐ Class B Notes

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: CHURCHILL NCPCIF CLO-II LLC
c/o Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Marissa Hassen

EXHIBIT B-4

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATIONS GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N

Re: CHURCHILL NCPCIF CLO-II LLC (the "Issuer")

Reference is hereby made to the Indenture and Security Agreement dated as of May 22, 2025 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of notes of the Class indicated below (the "Notes"):

☐ Class A-1 Notes

☐ Class A-2 Notes

☐ Class B Notes

The Notes are held in the form of a

☐ Regulation S Global Note

☐ Certificated Notes

The Notes are held in the name of _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note of the corresponding Class.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Purchaser and a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Issuer, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____.

cc: CHURCHILL NCPCIF CLO-II LLC
c/o Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Marissa Hassen

FORM OF ERISA CERTIFICATE

The purpose of this Investor Questionnaire is, among other things, to (i) endeavor to ensure that less than 25% of the total value of the Subordinated Notes (the "Subject Securities") issued by Churchill NCPCIF CLO-II LLC (the "Issuer") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation") so that the Issuer will not be subject to the prohibited transaction provisions contained in Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the Subject Securities. **By signing this Investor Questionnaire, you agree to be bound by its terms**.

Please be aware that the information contained in this Investor Questionnaire is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Investor Questionnaire. Capitalized terms not defined in this Investor Questionnaire shall have the meanings ascribed to them in the Indenture and Security Agreement dated May 22, 2025, between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (as amended as of the date hereof, the "Indenture").

Please review the information in this Investor Questionnaire and check the box(es) that are applicable to you.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and Section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulation**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets are deemed to include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value

of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF EACH CLASS OF THE SUBJECT SECURITIES ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the Subject Securities (or interests therein) with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulation.

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(c) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulation: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding, transfer and disposition of the Subject Securities (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.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, non-electing church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold the Subject Securities (or any interest therein) will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's

assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, transfer, holding and disposition of the Subject Securities (or any interest therein) will not constitute or result in a violation of any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are not a Benefit Plan Investor and we are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulation. Any of the persons described in the first sentence of this Section 7 is referred to in this Investor Questionnaire as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of each Class of the Subject Securities, the value of any Subject Securities held by Controlling Persons is required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery or upon notice to the Issuer from the Trustee (if a trust officer of the Trustee obtains actual knowledge, in which case the Trustee agrees to notify the Issuer of such discovery), send notice to us demanding that we transfer all or any portion of our Subject Securities (or our interests therein) to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to so transfer our Subject Securities (or our interests therein), the Issuer shall have the right, without further notice to us, to sell our Subject Securities or our interests therein to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer, or the Collateral Manager on behalf of the Issuer, may, but is not required to, 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 Subject Securities and selling our Subject Securities (or our interests therein) to the highest such bidder;

(iv) by our acceptance of the Subject Securities (or any interest therein), we agree to cooperate with the Issuer and the Trustee to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee or the Collateral Manager shall be liable to any Person as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement**. We hereby agree that we will inform the Trustee of any proposed transfer by us of all or a specified portion of our Subject Securities (or our interests therein).

10. ☐ **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties, acknowledgements and agreements contained in this Investor Questionnaire shall be deemed made on each day from the date we make such representations, warranties, acknowledgements and agreements through and including the date on which we dispose of our Subject Securities (or our interest therein). We understand and agree that the information supplied in this Investor Questionnaire will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of each Class of Subject Securities upon any subsequent transfer of the Subject Securities (or interestss therein) in accordance with the Indenture.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Investor Questionnaire are for the benefit of the Issuer, the Trustee, the Loan Agent, the Placement Agent and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Investor Questionnaire and any information contained herein may be provided to the Issuer, the Trustee, the Loan Agent, the Placement Agent, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of any Subject Securities (or interests therein) by us that is not in accordance with the provisions of this Investor Questionnaire shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements**. We acknowledge and agree that we may not transfer any Subject Securities (or any interest therein) to any person unless the Trustee has received a certificate substantially in the form of this Investor Questionnaire. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

We agree to provide, if requested, any additional information that may be required to substantiate our status as certified above or to determine compliance with ERISA and/or Section 4975 of the Code or to otherwise determine our eligibility to purchase the Subject Securities of the Issuer.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ (the Purchaser)

By:
Name:
Title:
Dated:

This Certificate relates to U.S. $_____ of Subordinated Notes.

EXHIBIT B-6

FORM OF TRANSFEREE CERTIFICATE FOR RULE 144A
GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N

Re: CHURCHILL NCPCIF CLO-II LLC (the "Issuer")

Reference is hereby made to the Indenture and Security Agreement, dated as of May 22, 2025 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Notes of the Class indicated below (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Rule 144A Global Note of such Class pursuant to Section 2.5(f) of the Indenture:

☐ Class A-1 Notes

☐ Class A-2 Notes

☐ Class B Notes

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferee further represents, warrants and agrees for the benefit of the Issuer and its counsel as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities

Act registration provided by Rule 144A thereunder or (ii) solely in the case of Notes issued as Certificated Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Issuer, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the Minimum Denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing the Notes 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.

3. (i) It is either (a) a "qualified purchaser" (as defined in the Investment Company Act) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, or (2) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; and (v) it

will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

4. It represents, warrants and agrees that either (1) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, non-electing church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire, transfer or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, non-electing church, non-U.S. or other plan; or (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, transfer, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, non-electing church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding, transfer and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

5. If it is, or is acting on behalf of, a "Benefit Plan Investor", it represents, warrants and agrees that: (i) none of the Issuer, the Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Collateral Administrator, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

6. It will treat the Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

7. It will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their respective agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it.

8. It will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA.

9. Each Acquirer of a Note (and any interest therein) that is not a "United States person" (as defined in section 7701(a)(30) of the Code), will make, or by acquiring such Note or any interest therein will be deemed to make, a representation to the effect that either: (a) it is not (i) 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) a "10-percent shareholder" with respect to the Issuer (or, for so long as the Subordinated Notes are held by a single Holder, such Holder of the Subordinated Notes) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" that is related to any Holders of the Subordinated Notes within the meaning of Section 881(c)(3)(C) of the Code, (b) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income or (c) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income tax of payments on the Notes.

10. It is not a member of an "expanded group" (as defined in Treasury Regulations Section 1.385-1(c)(4)) with respect to which a Holder of Subordinated Notes is a "covered member" (as defined in Treasury Regulations Section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this representation.

11. It agrees not to seek to institute against, or join any other person in instituting against, the Issuer a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

12. It agrees that (1)(A) the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of the Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders of the Notes (or of any interest therein), or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

13. It agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if it is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the 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 transfers, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee in connection with any such sale and transfers.

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

15. If such beneficial owner is acquiring any Notes in a transaction that would comprise a sale of securities in Florida, such beneficial owner is either (A) a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) or (B) both (1) an "Institutional Accredited Investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (2) a bank, trust company, savings institution, insurance company, dealer, investment company (as defined in the 1940 Act), pension or profit-sharing trust within the meaning of Section 517.061(9) of the Florida Securities and Investor Protection Act.

16. It understands that the Notes Registrar, the Issuer, the Trustee, the Placement Agent will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated: _____, ____

_____

By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S. $_____

cc: CHURCHILL NCPCIF CLO-II LLC
c/o Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Marissa Hassen

EXHIBIT B-7

FORM OF TRANSFEREE CERTIFICATE FOR REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – EP-MN-WS2N

Re: CHURCHILL NCPCIF CLO-II LLC (the "Issuer")

Reference is hereby made to the Indenture and Security Agreement, dated as of May 22, 2025 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Class of notes of the Class indicated below (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Note of such Class pursuant to Section 2.5(f) of the Indenture:

☐ Class A-1 Notes

☐ Class A-2 Notes

☐ Class B Notes

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is a person that is a "qualified purchaser" acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees for the benefit of the Issuer and its counsel as follows:

1. In connection with its purchase of the Notes: (i) none of the Issuer, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and

understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Collateral Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the Minimum Denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing the Notes 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.

2. It understands that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Notes issued as Certificated Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

3. (i) It is either (a) a "qualified purchaser" (as defined in the Investment Company Act) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, or (2) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a "qualified purchaser" acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any

other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; and (v) it will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

4. It is aware that, except as otherwise provided in the Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

5. It represents, warrants and agrees that either (1) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, non-electing church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire, transfer or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, non-electing church, non-U.S. or other plan; or (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, transfer, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, non-electing church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding, transfer and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

6. If it is, or is acting on behalf of, a "Benefit Plan Investor", it represents, warrants and agrees that: (i) none of the Issuer, the Placement Agent, the Collateral Manager, the Retention Holder, the Trustee or the Collateral Administrator, nor any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

7. It will treat the Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

8. It will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer, the Trustee and their respective agents to make payments to it without, or at a reduced rate of, deduction or

withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer, the Trustee and their respective agents to satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it.

9. It will provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA.

10. It is not a "U.S. person" (as defined in Regulation S) and is purchasing the beneficial interest outside of the United States in reliance on Regulation S.

11. Each Transferee of a Note (and any interest therein) that is not a "United States person" (as defined in section 7701(a)(30) of the Code), will make, or by acquiring such Note or any interest therein will be deemed to make, a representation to the effect that either: (a) it is not (i) 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) a "10-percent shareholder" with respect to the Issuer (or, for so long as the Subordinated Notes are held by a single Holder, such Holder of the Subordinated Notes) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" that is related to any Holders of the Subordinated Notes within the meaning of Section 881(c)(3)(C) of the Code, (b) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income or (c) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income tax of payments on the Notes.

12. It is not a member of an "expanded group" (as defined in Treasury Regulations Section 1.385-1(c)(4)) with respect to which a Holder of Subordinated Notes is a "covered member" (as defined in Treasury Regulations Section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this representation.

13. It agrees not to seek to institute against, or join any other person in instituting against, the Issuer a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

14. It agrees that (1)(A) the express terms of the Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under the Indenture to direct the

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

15. It agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Notes of a Re-Priced Class held by non-consenting holders pursuant to the Indenture, and if it is a non-consenting holder, it agrees to sell and transfer its Notes in accordance with the provisions of the 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 transfers, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Trustee in connection with any such sale and transfers.

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

17. If such beneficial owner is acquiring any Notes in a transaction that would comprise a sale of securities in Florida, such beneficial owner is either (A) a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) or (B) both (1) an "Institutional Accredited Investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (2) a bank, trust company, savings institution, insurance company, dealer, investment company (as defined in the 1940 Act), pension or profit-sharing trust within the meaning of Section 517.061(9) of the Florida Securities and Investor Protection Act.

18. It understands that the Notes Registrar, the Issuer, the Trustee and the Placement Agent will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated: _____, ____

_____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S. $_____

cc: CHURCHILL NCPCIF CLO-II LLC
c/o Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Marissa Hassen

EXHIBIT C

FORM OF CONTRIBUTION NOTICE

CHURCHILL NCPCIF CLO-II LLC
c/o Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Marissa Hassen (the "Issuer")

Nuveen Churchill Private Capital Income Fund
c/o Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Marissa Hassen
(the "Collateral Manager")

U.S. Bank Trust Company, National Association, as Trustee
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Global Corporate Trust –
CHURCHILL NCPCIF CLO-II LLC
(the "Trustee")

Re: Contribution

Ladies and Gentlemen:

Reference is hereby made to the Indenture and Security Agreement, dated as of May 22, 2025 modified, the "Indenture").

The undersigned hereby certifies that, in connection with its Contribution pursuant to Section 10.6 of the Indenture, (i) it is the beneficial owner of U.S. $ _____ in Aggregate Outstanding Amount of the Subordinated Notes due 2037 of Churchill NCPCIF CLO-II LLC and (ii) it understands that its Contribution shall be received into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Collateral Manager at the time such Contribution is made.

Contribution amount: $_____.[1]

Contributor Name:_____.

[1] Unless such Contribution is to be applied to acquire a Workout Loan, Restructured Loan or a Specified Equity Security, each Contribution shall be in an aggregate amount equal to at least $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose).

Address:

_____
_____
_____

Attention:
Facsimile no.:
Telephone no.:
Email:

The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice complies with the terms of the Indenture.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this [_____] day of [_____, ____].

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

Acknowledged and Agreed:

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND,
as Collateral Manager

By: _____
Name:
Title:

EXHIBIT D

FORM OF DEBT OWNER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Global Corporate Trust – CHURCHILL NCPCIF CLO-II LLC

CHURCHILL NCPCIF CLO-II LLC
c/o Churchill Asset Management LLC
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Marissa Hassen

Re: Reports Prepared Pursuant to the Indenture and Security Agreement, dated as of May 22, 2025, between Churchill NCPCIF CLO-II LLC (the "Issuer") and U.S. Bank Trust Company, National Association, as Trustee (the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $_____ in principal amount of the following Class of Notes, in each case due 2037:

☐ Class A-1 Senior Secured Floating Rate Notes

☐ Class A-2 Senior Secured Floating Rate Notes

☐ Class A-2L Senior Secured Floating Rate Loans

☐ Class B Senior Secured Floating Rate Notes

☐ Class B-L Senior Secured Floating Rate Loans

☐ Subordinated Notes

The undersigned hereby requests the Trustee grant it access to or deliver to it, as applicable, and as and when granted or delivered to any Holder under the Indenture, all notices, reports or other communications required to be delivered to any Holder under the Indenture or any Transaction Document. The undersigned hereby certifies that it will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Debt. Capitalized terms used but not defined herein shall have the meaning given them in the Indenture.

In consideration of the physical or electronic signature hereof by the beneficial owner, the Issuer, the Trustee, the Collateral Manager, or their respective agents may from time to time communicate or transmit to the beneficial owner (a) information upon the request of the beneficial owner pursuant to the Indenture and (b) other information or communications marked or otherwise identified as confidential (collectively, but subject to the following sentence,

"Confidential Information"). Confidential Information relating to the Issuer shall not include, however, any information that (i) was publicly known or otherwise known to the beneficial owner prior to the time of such communication or transmission; (ii) subsequently becomes publicly known through no act or omission by the beneficial owner or any Person acting on behalf of beneficial owner; (iii) otherwise is known or becomes known to the beneficial owner other than (x) through disclosure by the Issuer or (y) to the knowledge of the beneficial owner 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.

The beneficial owner will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the beneficial owner in good faith to protect Confidential Information of third parties delivered to the beneficial owner; provided that the beneficial owner may deliver or disclose Confidential Information to: (i) its directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with these terms and to the extent such disclosure is reasonably required for the administration of the matters contemplated hereby or the investment represented by the Debt; (ii) its legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with these terms and to the extent such disclosure is reasonably required for the matters contemplated hereby or the investment represented by the Debt; (iii) any other Holder, or any of the other parties to the Indenture, the Loan Agreements or the Collateral Management Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Debt or any other security of the Issuer in accordance with the requirements of Section 2.5 of the Indenture to which such Person sells or offers to sell any such Debt or security or any part thereof; (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 these provisions; (vii) S&P, Fitch or any NRSRO (subject to Section 14.16 of the Indenture); (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) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Debt, the Loan Agreements or the Indenture or (E) in the Trustee's, the Loan Agent's or Collateral Administrator's performance of its obligations under the Indenture, the Loan Agreements, the Collateral Administration Agreement or the other transaction document related thereto; and provided that delivery to the Holder by the Trustee, the Loan Agent or the Collateral Administrator of any report of information required by the terms of the Indenture to be provided to Holders shall not be a violation of Section 14.15 of the Indenture. The beneficial owner agrees, 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 Debt or administering its investment in the Debt; and that the

Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to it any Confidential Information in violation of these provisions. In the event of any required disclosure of the Confidential Information by the beneficial owner, it hereby agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

Unless the option below is checked, the undersigned hereby consents to the Trustee identifying it as a beneficial owner of Debt if the Trustee has been requested by the Issuer, the Collateral Manager or the Placement Agent to provide a copy of each Beneficial Ownership Certificate received by the Trustee, pursuant to Section 2.5 of the Indenture.

☐ The undersigned hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Debt if the Trustee has been requested by the Issuer, the Collateral Manager or the Placement Agent to provide a copy of each Beneficial Ownership Certificate received by the Trustee, pursuant to Section 2.5 of the Indenture.

Submission of this certificate bearing the beneficial owner's physical or electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York without reference to its conflicts of law provisions (other than Section 5-1401 of the New York General Obligations Law).

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.:_____
Fax:_____

Exhibit 10.2

Execution Version

CHURCHILL NCPCIF CLO-II LLC,

as Borrower

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Loan Agent

and as Trustee under the Indenture

and

EACH OF THE CLASS A-2L LENDERS PARTY HERETO

CLASS A-2L LOAN AGREEMENT

Dated May 22, 2025

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SCHEDULE I	CLASS A-2L LENDER INFORMATION
EXHIBIT A	FORM OF ASSIGNMENT AND ACCEPTANCE
EXHIBIT B	FORM OF CLASS A-2L LOAN NOTE
EXHIBIT C	FORM OF CONVERSION NOTICE

CLASS A-2L LOAN AGREEMENT, dated as of May 22, 2025 (as amended, restated, supplemented or modified from time to time, this "Agreement"), among:

(1) CHURCHILL NCPCIF CLO-II LLC, (the "Borrower");

(2) each of the CLASS A-2L LENDERS party hereto;

(3) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as agent for the Class A-2L Lenders (in such capacity, together with its successors in such capacity, the "Loan Agent"); and

(4) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as Trustee under the Indenture (as defined herein) (in such capacity, together with its successors in such capacity, the "Trustee").

WHEREAS, the Borrower and the Trustee are party to an Indenture and Security Agreement, dated as of May 22, 2025 (as modified and supplemented and in effect from time to time, the "Indenture"), pursuant to which the Borrower has authorized and issued the Notes (as defined in the Indenture);

WHEREAS, the Borrower wishes to borrow from the Class A-2L Lenders, and the Class A-2L Lenders wish to lend to the Borrower, term loans maturing on the Payment Date in May 2037, in an aggregate principal amount of U.S.$20,000,000, under and in accordance with the terms set forth in this Agreement (the "Class A-2L Loans"), which loans will rank *pari passu* with the Class A-2 Notes issued under (and as defined in) the Indenture; and

WHEREAS, the Borrower has, under and in accordance with the terms of the Indenture, Granted (as defined in the Indenture) to the Trustee, for the benefit and security of the Class A-2L Lenders and the other Secured Parties (as defined in the Indenture) specified therein, as their respective interests may appear, all of its right, title and interest in and to all of the Collateral Obligations (as defined in the Indenture) and other Assets.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Indenture. As used in this Agreement, the following terms shall have the meanings specified below:

"Additional Class A-2L Lender" has the meaning specified in Section 2.06(a).

"Additional Class A-2L Loan" has the meaning specified in Section 2.06(a).

"Additional Incurrence Date" means the date of issuance of any Additional Class A-2L Loans pursuant to Section 2.06.

"Advisors" has the meaning specified in Section 3.02(e).

"Assignment and Acceptance" means an assignment and acceptance entered into by a Class A-2L Lender and an assignee of such Class A-2L Lender substantially in the form of Exhibit A.

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

"Class A-2L Lenders" means each Person who is a lender hereunder (including any Additional Class A-2L Lender) or who becomes a lender hereunder by virtue of assignment via an Assignment and Acceptance.

"Class A-2L Loan" has the meaning specified in the Recitals. For the avoidance of doubt, references to "Class A-2L Loans" include any Additional Class A-2L Loans.

"Class A-2L Loan Event of Default" has the meaning specified in Section 6.01.

"Class A-2L Loan Note" means a note signed by the Borrower substantially in the form of Exhibit B.

"Conversion Date" has the meaning specified in Section 2.07(a).

"Default" means any condition or event that constitutes a Class A-2L Loan Event of Default or that, with the giving of notice or lapse of time or both, would, unless cured or waived, become a Class A-2L Loan Event of Default.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Register" has the meaning specified in Section 2.05.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other

document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature), except to the extent the Trustee or the Loan Agent requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

ARTICLE II

THE CLASS A-2L LOANS

Section 2.01 Commitments of the Class A-2L Lenders.

(a) Subject to the terms and conditions set forth in Section 4.01 herein, each Class A-2L Lender as of the Closing Date agrees to make a Class A-2L Loan to the Borrower on the Closing Date in an amount equal to the amount set forth opposite such Class A-2L Lender's name on Schedule I attached hereto. The initial aggregate principal amount of all Class A-2L Loans made hereunder shall be U.S.$20,000,000. In addition, on any Additional Incurrence Date, each Class A-2L Lender with respect to Additional Class A-2L Loans shall fund its Class A-2L Loan in the applicable amount. No amount borrowed and consequently repaid or prepaid hereunder can be re-borrowed.

(b) Subject to the terms and conditions set forth in Section 3.01 herein, each Class A-2L Lender shall fund its Class A-2L Loans by wire transfer of immediately available funds by 10:30 a.m., New York time, on the Closing Date or applicable Additional Incurrence Date, to the account set forth on Schedule I attached hereto.

Section 2.02 Class A-2L Loan Notes.

(a) The Borrower shall, if requested by any Class A-2L Lender, (i) sign a Class A-2L Loan Note in the name of such Class A-2L Lender, dated the Closing Date or applicable Additional Incurrence Date and (ii) deliver such Class A-2L Loan Note to the Loan Agent on behalf of such Class A-2L Lender for delivery by the Loan Agent to such Class A-2L Lender.

(b) Notwithstanding anything to the contrary contained above in this Section 2.02 or elsewhere in this Agreement, Class A-2L Loan Notes shall be delivered only to Class A-2L

Lenders that at any time specifically request the delivery of such Class A-2L Loan Notes. No failure of any Class A-2L Lender to request or obtain a Class A-2L Loan Note evidencing its Class A-2L Loans shall affect or in any manner impair the obligations of the Borrower to pay the Class A-2L Loans incurred by the Borrower that would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security therefor provided pursuant to the Indenture. At any time (including, without limitation, to replace any Class A-2L Loan Note that has been destroyed or lost) when any Class A-2L Lender requests the delivery of a Class A-2L Loan Note to evidence any of its Class AL-A Loans, the Borrower shall promptly execute and deliver to such Class A-2L Lender the requested Class A-2L Loan Note in the appropriate amount or amounts to evidence such Class A-2L Loans; provided that, in the case of a substitute or replacement Class A-2L Loan Note, the Borrower shall have received from such requesting Class A-2L Lender (i) an affidavit of loss or destruction and (ii) a customary lost/destroyed Class A-2L Loan Note indemnity, in each case, in form and substance reasonably acceptable to each of the Borrower and such requesting Class A-2L Lender, and duly executed by such requesting Class A-2L Lender.

(c) As a condition to the repayment in full of any Class A-2L Loans, the Loan Agent or the Trustee may require the related Class A-2L Lender to present and surrender its Class A-2L Loan Note on or prior to such repayment; provided that if the Borrower and the Loan Agent shall have received (i) an affidavit of loss or destruction or an undertaking thereafter to surrender such Class A-2L Loan Note and (ii) a customary lost/destroyed Class A-2L Loan Note indemnity, in each case, in form and substance reasonably acceptable to the Borrower, the Loan Agent and such requesting Class A-2L Lender, and duly executed by such requesting Class A-2L Lender, then such final payment shall be made without presentation or surrender. Except as otherwise required by applicable law, any Money deposited with the Loan Agent for any payment on any Class A-2L Loan and remaining unclaimed for two years after such amount has become due and payable shall be paid to the applicable Borrower on Issuer Order; and the Holder of such Class A-2L Loan shall thereafter, as an unsecured general creditor, look only to the applicable Borrower for payment of such amounts and all liability of the Loan Agent with respect to such deposited Money (but only to the extent of the amounts so paid to the applicable Borrower) shall thereupon cease.

Section 2.03 Principal; Interest Rate.

(a) Principal of the Class A-2L Loans, including mandatory and optional principal prepayments, shall be paid by the Borrower in part or in whole at the times and in the manner set forth in the Indenture, including (x) in connection with the Borrower's repayment of such Debt pursuant to Section 2.7 of the Indenture, (y) in connection with a repayment or Refinancing of the Class A-2L Loans pursuant to Section 9.2 or Article IX of the Indenture, or (z) otherwise, in accordance with the Priority of Payments. Unless earlier repaid, the Class A-2L Loans shall mature, and the remaining principal amount thereof shall be due and payable in full, on the Payment Date in May 2037.

(b) Interest shall accrue on each Class A-2L Loan or portion thereof which remains unpaid at a rate equal to the Reference Rate as calculated under the Indenture plus 1.85% and shall be due and payable at the times and in the manner set forth in the Indenture; provided that, pursuant to a Benchmark Transition Event, the Term SOFR Rate may be replaced with an Alternative Rate, as set forth in the Indenture.

(c) The Borrower shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Class A-2L Loans as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges, including any interest, penalties or additions to tax with respect thereto.

Section 2.04 Establishment of Class A-2L Loan Account; Distributions.

(a) The Loan Agent has established, prior to the Closing Date, a single, segregated non-interest bearing account in the name of the Borrower subject to the Lien of the Indenture, which was designated as the "Class A-2L Loan Account" and which shall be governed solely by the terms of this Agreement and the Securities Account Control Agreement. Such account shall be held in the name of the Borrower for the benefit of the Secured Parties and the Trustee shall have exclusive control over such account, subject to the Loan Agent's right to give instructions specified herein. Any and all funds at any time on deposit in, or otherwise to the credit of, the Class A-2L Loan Account shall be held by the Trustee for the benefit of the Secured Parties. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Class A-2L Loan Account shall be to pay the interest on and the principal of the Class A-2L Loans in accordance with the provisions of this Agreement and the Indenture. The Loan Agent agrees to give the Borrower, the Trustee and the Class A-2L Lenders prompt notice if a Trust Officer receives notice that the Class A-2L Loan Account or any funds on deposit therein, or otherwise to the credit of the Class A-2L Loan Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Class A-2L Loan Account shall remain at all times with an institution satisfying the eligibility requirements set forth in Section 6.8 of the Indenture.

(b) All payments of amounts due and payable with respect to any Class A-2L Loans that are to be made pursuant to the Indenture shall be made on behalf of the Borrower to the Loan Agent through the Class A-2L Loan Account for distribution to the Class A-2L Lenders, pro rata, allocated based on amounts due thereto.

Section 2.05 Register.

(a) The Borrower shall cause to be kept a register (the "Register") in which, subject to such reasonable procedures as it may prescribe, the Borrower shall provide for the recording and registering of the following information with respect to each Class A-2L Lender:

(i) the name, notice details, wiring instructions and taxpayer identification number of such Class A-2L Lender, together with the names of the authorized representatives of such Class A-2L Lender and their mailing address, electronic mail address, telephone and facsimile numbers;

(ii) the Aggregate Outstanding Amount of (and stated interest on) the Class A-2L Loans funded or otherwise held by such Class A-2L Lender; and

(iii) the Closing Date or applicable Additional Incurrence Date with respect to the Class A-2L Loans of such Class A-2L Lender.

The Loan Agent is hereby appointed "Registrar" for the purpose of registering and recording the information described in clauses (i), (ii) and (iii) above.

The Loan Agent shall update the information contained in the Register upon (i) the transfer of any Class A-2L Loan, (ii) the funding of any Additional Class A-2L Loan and (iii) the receipt of written notice from the Borrower or the applicable Class A-2L Lender confirming a change in the notice details or the authorized representatives of any Class A-2L Lender.

Absent manifest error, the information contained in the Register will be *prima facie* evidence of the rights and obligations of each Class A-2L Lender with respect to the Class A-2L Loans held by such Class A-2L Lender and the Borrower and the Class A-2L Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Class A-2L Lender hereunder for all purposes of this Agreement.

On the Closing Date, on the date of each amendment thereto and from time to time upon request from the Registrar under the Indenture, the Registrar shall provide to the Trustee, the Note Registrar, the Borrower and the Collateral Manager a copy of the information contained in the Register and, upon request at any time by a Class A-2L Lender, the Registrar shall provide such Class A-2L Lender a copy of the information contained in the Register relating to the Class A-2L Loans held by such Class A-2L Lender.

Section 2.06 Additional Class A-2L Loans.

(a) On any Business Day during the Reinvestment Period and upon satisfaction of the conditions to such incurrence set forth in Section 2.13(a) of the Indenture, the Borrower may incur additional Class A-2L Loans hereunder (each an "Additional Class A-2L Loan"). The existing Class A-2L Lenders shall have the first opportunity to make each Additional Class A-2L Loan in such amounts as are necessary to preserve (as closely as reasonably practicable taking into consideration minimum denomination requirements) their *pro rata* holdings of Class A-2L Loans or, if they decline, additional Persons (each an "Additional Class A-2L Lender") may deliver a signature page and become Class A-2L Lenders for all purposes hereunder.

(b) Any Additional Class A-2L Loans issued pursuant to this Section 2.06 shall constitute Class A-2L Loans for all purposes hereunder and under the Indenture and shall be subject to the terms of this Agreement and the Indenture as if such Additional Class A-2L Loans had been incurred on the Closing Date, except that (for the avoidance of doubt) interest shall accrue with respect to any Additional Class A-2L Loans from the applicable Additional Incurrence Date, the interest rate on such Additional Class A-2L Loans may be lower (but not higher) than the interest rate on the initial Class A-2L Loans, the CUSIP numbers (if any), date of issuance and price of such Additional Class A-2L Loans do not have to be identical to those of the initial Class A-2L Loans and the Non-Call Period for such Additional Class A-2L Loans may differ.

Section 2.07 Conversion to Class A-2 Notes.

(a) Upon written notice at least five Business Days prior to any Determination Date from any holder of the Class A-2L Lenders to the Loan Agent, the Trustee and the Borrower, the Class A-2L Lenders may elect any Business Day (such date, the "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class A-2L Loans held by such holder shall be converted into Class A-2 Notes subject to and in accordance with the provisions of Section

2.14 of the Indenture and this Agreement; provided that (x) the Conversion Date shall be no earlier than the fifth Business Day following the date such notice substantially in the form of Exhibit C hereto is delivered (or such later date as may be reasonably agreed to by Converting Lenders, the Loan Agent and the Trustee) and may not be between a Record Date and the related Payment Date or Redemption Date, as applicable (or such earlier date as may be reasonably agreed to by the Class A-2L Lenders, the Loan Agent and the Trustee), (y) any Class A-2 Notes issued upon the conversion from Class A-2L Loans into Class A-2 Notes that are not fungible for U.S. federal income tax purposes with the outstanding Class A-2 Notes will be identified with separate CUSIP numbers and (z) any filings required to be made to the Japanese Financial Services Agency shall have been made by the applicable investor as certified by such investor to the Borrower and the Trustee if any holder of the converted Class A-2 Notes is an investor domiciled or regulated in Japan and has certified such status to the Issuer and the Trustee prior to the conversion date; provided that if the Borrower agrees in writing to waive the condition set forth in this clause (z), then no such filing will be required.

(b) Upon satisfaction of the conditions specified in Section 2.14(b) of the Indenture and this Agreement, the Loan Agent shall cause all or such portion of the Class A-2L Loans to be cancelled, record the conversion in the Loan Register and shall notify the Trustee, who shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the applicable Class A-2 Note equal to the principal amount of the Class A-2L Loans converted.

Upon satisfaction of the requirements specified above, (i) the Class A-2L 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 this Agreement and no further interest shall accrue on such Class A-2L Loans and (ii) the Borrower shall provide notice to S&P. For the avoidance of doubt, once exercised, the conversion option may not be exercised again and Class A-2 Notes may not be converted into Class A-2L Loans

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties. (a) The Borrower represents and warrants to the Class A-2L Lenders, the Loan Agent, the Collateral Manager and the Trustee that:

(i) It is a limited liability company duly formed and validly existing and in good standing under the law of the State of Delaware.

(ii) It has the power to execute and deliver this Agreement and the Indenture and to perform its obligations under this Agreement and the Indenture and has taken all necessary action to authorize such execution, delivery and performance.

(iii) Assuming (A) that all representations and warranties of the Class A-2L Lenders in this Agreement are true and correct and assuming compliance by each such Class A-2L Lender with applicable transfer restriction provisions and other provisions herein and

in the Indenture and (B) that all representations and warranties of all of the holders of the Notes in the Indenture (whether deemed or delivered in any representation letter required under the Indenture) are true and correct and assuming compliance by each holder of Notes with applicable transfer restriction provisions and other provisions in the Indenture, (x) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets, (y) all governmental and other consents that are required to have been obtained by it with respect to the execution, delivery and performance of this Agreement and the Indenture have been obtained and are in full force and effect and all conditions of any such consents have been complied with, and (z) it is not required to register as an investment company under the 1940 Act.

(iv) Its obligations under this Agreement and the Indenture constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) The Loan Agent hereby represents and warrants that:

(i) the Loan Agent is a national banking organization duly organized and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations hereunder and is duly eligible and qualified to act as Loan Agent hereunder;

(ii) this Agreement has been duly authorized, executed and delivered by the Loan Agent, and constitutes the valid and binding obligation of the Loan Agent, enforceable against it in accordance with its terms except (A) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (B) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefore may be brought; and

(iii) neither the execution or delivery by the Loan Agent of this Agreement or the Indenture, nor performance by the Loan Agent of its obligations hereunder and thereunder requires the consent or approval of, the giving of notice to or the registration or filing with, any Governmental Authority or agency under any existing law governing the Loan Agent which has not been so obtained, given or completed.

Section 3.02 Several Representations and Covenants of Each Class A-2L Lender. Each Class A-2L Lender severally represents and warrants (as to itself only) to the Borrower, the Loan Agent, the Collateral Manager and the Trustee, as of the date hereof, as of the date each transferee becomes a Class A-2L Lender in accordance with Section 7.03 hereof and as of the date

of each Class A-2L Loan, and covenants that such Class A-2L Lender is a Qualified Purchaser; *provided* that each Class A-2L 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 Class A-2L Lender is characterizing the transactions contemplated herein as the making of an investment in "securities" as defined in the Securities Act (and each Class A-2L Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law).

Section 3.03 Representations and Warranties Concerning the Assets. Section 7.19 of the Indenture shall be binding upon the Borrower as if such sections (and the corresponding defined terms) had been set forth herein in their entirety.

ARTICLE IV

CONDITIONS

Section 4.01 Closing Date. The obligations of the Class A-2L Lenders to make Class A-2L Loans on the Closing Date shall not become effective until the time on the Closing Date that (x) the Indenture and this Agreement are executed and delivered and (y) the Class A-2L Loans have been assigned ratings of "AAA (sf)" by S&P.

ARTICLE V

THE LOAN AGENT AND THE TRUSTEE

Section 5.01 Appointment. Each of the Class A-2L Lenders hereby irrevocably appoints the Loan Agent as its agent and authorizes the Loan Agent to take such actions on its behalf and to exercise such powers as are delegated to the Loan Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

Section 5.02 Certain Duties and Responsibilities.

(a) Each of the Loan Agent and the Trustee undertake to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Loan Agent or the Trustee, and the Loan Agent and the Trustee shall satisfy those duties expressly set forth herein so long as it acts in good faith and without gross negligence or willful misconduct.

(b) Each of the rights, protections, benefits, immunities and indemnities afforded to the Trustee under the Indenture, shall also apply to the Loan Agent and the Trustee under this Agreement, *mutatis mutandis*; provided, however, that the foregoing shall not be construed to impose upon the Loan Agent any of the duties or standard of care (including, without limitation, any duties of a prudent person) of the Trustee.

(c) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Loan Agent and the Trustee shall be subject to the provisions of this Section 5.02.

Section 5.03 Compensation.

(a) The Borrower agrees, subject to Section 5.03(b):

(i) except as otherwise expressly provided herein, to pay or reimburse each of the Loan Agent and the Trustee in a timely manner upon its request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Loan Agent or the Trustee, as applicable, in accordance with any provision of this Agreement or the Indenture (including the reasonable compensation and expenses and disbursements of its agents and external legal counsel, except any such expense, disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith); and

(ii) to indemnify the Loan Agent and the Trustee and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable fees and costs of agents, experts and external attorneys) incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of any of the Loan Agent's or Trustee's, as applicable, obligations or duties under this Agreement or the Indenture or the enforcement of the provisions hereof or thereof, including the out-of-pocket costs and expenses of defending themselves against any claim (whether brought by or involving the Borrower or any third party) or liability in connection with the exercise or performance of any of its powers or duties hereunder or the enforcement of the Borrower's obligations hereunder.

(b) Any amounts payable to the Loan Agent or the Trustee pursuant to this Agreement shall constitute Administrative Expenses, payable on each Payment Date only to the extent that funds are available for such purpose in accordance with the Priority of Payments, and any such amounts not paid on or prior to any Payment Date shall remain outstanding and shall be payable on the next Payment Date on which funds are available for such purpose pursuant to the Priority of Payments.

(c) The provisions of this Section 5.03 shall survive the termination of this Agreement and the removal or resignation of the Loan Agent or the Trustee (to the extent of any fees or indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to, such termination, resignation or removal).

Section 5.04 Resignation and Removal; Appointment of a Successor.

(a) No resignation or removal of the Loan Agent and no appointment of a successor Loan Agent pursuant to this Section 5.04 shall become effective until the acceptance of appointment by the successor Loan Agent pursuant to Section 5.05.

(b) Subject to Section 5.04(a), the Loan Agent may resign at any time by giving not less than 60 days' written notice thereof to the Borrower, the Collateral Manager, the Class A-2L Lenders and the Rating Agency. Upon receiving such notice of resignation, the Borrower shall promptly appoint a successor loan agent satisfying the requirements of Section 5.06 by written instrument, in duplicate, executed by a Responsible Officer of the Borrower, one copy of which shall be delivered to the Loan Agent so resigning and one copy to the successor Loan Agent, together with

a copy to each Class A-2L Lender and the Collateral Manager; provided that such successor Loan Agent shall be appointed only upon the Act of a Majority of the Class A-2L Lenders. If no successor Loan Agent shall have been appointed and an instrument of acceptance by a successor Loan Agent shall not have been delivered to the Loan Agent within 60 days after the giving of such notice of resignation, the resigning Loan Agent or any Class A-2L Lender, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Loan Agent satisfying the requirements of Section 5.06.

(c) The Loan Agent may be removed at any time by Act of a Majority of the Class A-2L Loans (with the consent of the Collateral Manager), delivered with 30 days' notice to the Loan Agent, the Trustee, the Collateral Manager and the Borrower. In addition, if at any time the Loan Agent shall breach its obligations hereunder or under the Indenture, or 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 5.04(a)), (i) the Borrower may, by Issuer Order, remove the Loan Agent, or (ii) any Class A-2L 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 Loan Agent.

(d) 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 written instrument, shall promptly appoint a successor Loan Agent. If the Borrower shall fail to appoint a successor Loan Agent within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Loan Agent may be appointed by a Majority of the Class A-2L Loans 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. If no successor Loan Agent shall have been so appointed by the Borrower or a Majority of the Class A-2L Loans and shall have accepted appointment in the manner hereinafter provided, the Loan Agent or any Class A-2L Lender may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Loan Agent.

(e) The Borrower shall give prompt notice of each resignation and each removal of the Loan Agent and each appointment of a successor Loan Agent by mailing written notice of such event by first-class mail, postage prepaid, to the Trustee, the Collateral Manager and S&P, at the addresses appearing in Section 14.3 of the Indenture, and to each Class A-2L Lender, as their names and addresses appear in the Register. Each notice shall include the name and address of the successor Loan Agent. If the Borrower fails to mail any such notice within 10 days after acceptance of appointment by the successor Loan Agent, the successor Loan Agent shall cause such notice to be given at the expense of the Borrower.

(f) The Trustee shall be removed and replaced as a party to this Agreement automatically upon the removal and replacement of the Trustee pursuant to the Indenture.

Section 5.05 Acceptance of Appointment by Successor. Every successor Loan Agent appointed hereunder shall execute, acknowledge and deliver to the Borrower and the retiring

Loan Agent an instrument accepting such appointment. Upon delivery of the required instrument, the resignation or removal of the retiring Loan Agent shall become effective and such successor Loan Agent, without any other act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of the retiring Loan Agent; provided that upon request of the Borrower or a Majority of the Class A-2L Loans or the successor Loan Agent, such retiring Loan Agent shall, upon payment of its fees and expenses then unpaid, execute and deliver an instrument transferring to such successor Loan Agent all the rights, powers, duties and obligations of the retiring Loan Agent.

Section 5.06 Loan Agent Criteria. The Loan Agent, and any entity appointed as a successor Loan Agent, shall be subject to the eligibility requirements set forth in Section 6.8 of the Indenture. If at any time the Loan Agent shall cease to satisfy such requirements, it shall resign immediately in the manner and with the effect hereinafter specified in this Article V.

Section 5.07 Merger, Conversion, Consolidation or Succession to Business of the Loan Agent. Any organization or entity into which the Loan 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 the Loan Agent shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Loan Agent, shall be the successor of the Loan Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE VI

CLASS A-2L LOAN EVENT OF DEFAULT

Section 6.01 Class A-2L Loan Event of Default.

(a) If an Event of Default under Section 5.1 of the Indenture shall have occurred and be continuing (such occurrence, a "Class A-2L Loan Event of Default"), the Borrower shall immediately, upon notice or knowledge thereof, notify the Trustee, the Loan Agent and each Class A-2L Lender thereof in writing.

(b) Upon the occurrence of a Class A-2L Loan 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 Class A-2L Loans, together with the interest accrued thereon and all other amounts payable by the Borrower hereunder in respect of the Class A-2L Loans, shall automatically become immediately due and payable by the Borrower hereunder, subject to and in accordance with the applicable provisions of the Indenture, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by the Borrower; provided that upon the rescission or annulment of the related Event of Default and acceleration under the Indenture in accordance with the terms 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 Class A-2L Loan Event of Default or impair any right consequent thereon. For the avoidance of doubt, the obligations under this Agreement in respect of the Class A-2L Loans shall not be accelerated prior to maturity unless the Borrower's obligations under the Indenture have been concurrently accelerated.

Section 6.02 Rights Under Indenture; Remedies Cumulative.

(a) Each Class A-2L Lender shall have the right to exercise any and all rights of the Class A-2L Lenders set forth in the Indenture, including but not limited to enforcement of rights following an Event of Default under the Indenture and exercise of such rights shall not preclude any Class A-2L Lender from exercising any of its rights hereunder.

(b) No remedy conferred in this Agreement or in the Indenture upon any Class A-2L Lender is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

(c) No course of dealing between the Borrower and any Class A-2L Lender and no delay or failure in exercising any rights hereunder or under the Indenture in respect thereof shall operate as a waiver of any of the rights of any Class A-2L Lender.

(d) Each Class A-2L Lender hereby acknowledges and agrees that any Money collected by the Trustee with respect to the Debt pursuant to Article V of the Indenture and any Money that may then be held or thereafter received by the Trustee with respect to the Debt hereunder shall be applied in accordance with the Priority of Payments.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notices. All notices and other communications provided for herein (including each consent, notice, direction or request) shall be sufficient for every purpose hereunder if given in accordance with the applicable provisions of Section 14.3 of the Indenture to the applicable parties at the following addresses:

(a) if to the Borrower, the Trustee or the Collateral Manager, at its address or fax number set forth in the Indenture;

(b) if to the Loan Agent, at its address set forth on Schedule I attached hereto or at such other address as shall be designated by the Loan Agent in a notice to the Borrower, each Class A-2L Lender, the Trustee and the Collateral Manager, which notice or other communication shall contain reference to the Debt, the Borrower or this Agreement;

(c) if to any Class A-2L Lender, at its address or fax number set forth on Schedule I attached hereto (in the case of any initial Class A-2L Lender) or in the Assignment and Acceptance delivered by it; or at such other address as shall be designated by a Class A-2L Lender in a notice to the Borrower, the Loan Agent, the Trustee and the Collateral Manager; and

(d) if to S&P, in the manner specified in the Indenture.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 7.02 Waivers; Amendments.

(a) Each waiver of any provision of this Agreement and consent to any departure by the Borrower therefrom shall be effective only in the specific instance and for the purpose for which given. The making of a Class A-2L Loan shall not be construed as a waiver of any Event of Default, regardless of whether the Trustee, the Loan Agent, any Class A-2L Lender or any Noteholder may have had notice or knowledge of such Event of Default at the time.

(b) This Agreement may only be waived, amended or modified in writing by the Borrower, the Loan Agent and the Trustee if, pursuant to an Opinion of Counsel (upon which the Loan Agent and the Trustee shall be entitled to rely and which may be supported by a certificate from the Collateral Manager), (i) all conditions precedent provided in the Indenture, including consent requirements with respect to the Collateral Manager and each Class of Debt, applicable to such amendment (if such amendment were to be effected to the Indenture) are satisfied with respect thereto, *mutatis mutandis* (for which purpose, references to the Trustee in the Indenture will be deemed to refer to the Loan Agent and/or the Trustee, as applicable) and (ii) after giving effect to such amendment, this Agreement is not inconsistent with any term of the Indenture in any material respect. For purposes of interpreting the Indenture in connection with any amendment to this Agreement, the Class A-2L Loans and the Class A-2 Notes will be treated as separate Classes. Any written notice of a waiver, amendment or modification of this Agreement shall be delivered by the Trustee to the Rating Agency in accordance with the Indenture.

(c) A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

Section 7.03 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and transferees. Any successor to the Trustee under the Indenture shall be the successor to the Trustee hereunder without any further act on the party of any of the parties hereto. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and transferees) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any purported transfer not in compliance with this Section 7.03 shall be null and void.

(b) The Borrower may not assign or delegate any of their rights or obligations under this Agreement without the prior consent of each Class A-2L Lender, the Loan Agent and the Trustee; provided that each Class A-2L Lender, the Loan Agent and the Trustee each hereby acknowledge that, pursuant to the terms of the Collateral Management Agreement, the Borrower has granted the Collateral Manager the right to take certain actions hereunder on its behalf.

(c) Each Class A-2L Lender may transfer to one or more transferees all or a portion of its Class A-2L Loans and the related rights and obligations under this Agreement if (A) with respect to any transfer by a Class A-2L Lender of less than all of its Class A-2L Loans, after giving effect to such transfer, each of the transferor and the transferee shall hold Class A-2L

Loans in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof, (B) all conditions precedent to the transfer of the relevant Class A-2L Loan specified herein and in the Indenture have been satisfied, (C) the parties to such transfer have executed and delivered to the Loan Agent (with a copy to the Trustee) a duly completed Assignment and Acceptance and the Borrower shall have consented to such transfer (such consent not to be unreasonably withheld), and (D) the Class A-2L Lender effecting the transfer has paid a sum sufficient to Borrower (as determined in the Borrower's reasonable discretion) as may be necessary to cover any tax or other governmental charge payable by Borrower in connection with such transfer. Upon acceptance and recording pursuant to Section 7.03(d), from and after the effective date specified in each Assignment and Acceptance, (x) the transferee thereunder shall be a party hereto, (y) the Trustee and the Loan Agent shall be notified of such transfer and the Loan Agent shall update the Register to reflect such transfer, and (z) to the extent of the interest transferred by such Assignment and Acceptance, the transferee shall have the rights and obligations of a Class A-2L Lender under this Agreement, and the transferring Class A-2L Lender thereunder shall, to the extent of the interest transferred by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the transferring Class A-2L Lender's rights and obligations under this Agreement and in respect of Class A-2L Loans, such Class A-2L Lender shall cease to be a party hereto). The Borrower shall provide, or cause to be provided, notice of any such transfer to S&P.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by a transferring Class A-2L Lender and a transferee, the Loan Agent shall accept such Assignment and Acceptance and record the Class A-2L Lender identification and amount transferred in the Register. No transfer shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Nothing in this Agreement shall prevent or prohibit any Class A-2L Lender from pledging its Class A-2L Loans to a Federal Reserve Bank in support of borrowings made by such Class A-2L Lender from such Federal Reserve Bank.

Section 7.04 Survival. All covenants, agreements, representations and warranties made by the Borrower, the Loan Agent and each Class A-2L Lender herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or the Indenture shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Class A-2L Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Trustee, the Loan Agent or any Class A-2L Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as any Class A-2L Loan or any amount payable under this Agreement or the Indenture in respect of any Class A-2L Loan is outstanding and unpaid.

Section 7.05 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (including by facsimile, electronic transmission or other transmission method (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)), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the Indenture constitute the entire contract among

the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Loan Agent and when the Loan Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 7.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any respect in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability in such matter without affecting the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 7.07 Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial Right.

(a) THIS AGREEMENT AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECT (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE CLASS A-2L LOANS, THIS AGREEMENT OR THE INDENTURE, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT. THE BORROWER AND THE LOAN AGENT HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE BORROWER 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 BORROWER'S AGENT SET FORTH IN SECTION 7.2 OF THE INDENTURE. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) Each party (other than the Loan Agent and the Trustee) to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01.

Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, THIS CLASS A-2L LOAN OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS AGREEMENT OR ACCEPTING ANY OF THE BENEFITS OF THE CLASS A-2L LOANS.

Section 7.08 Benefits of Indenture. Each of the Class A-2L Lenders hereby acknowledges and approves the pledge and assignment by the Borrower of all of its right, title and interest in, to and under this Agreement to the Trustee for the benefit and security of the Secured Parties pursuant to the Indenture.

Section 7.09 Headings. Article and section headings and the table of contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 7.10 Recourse against Certain Parties. No recourse under or with respect to any obligation, covenant or agreement of any Class A-2L Lender or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any incorporator, stockholder, Affiliate, officer, member, manager, partner, employee or director of such Class A-2L Lender, as such, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of such Class A-2L Lender contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Class A-2L Lender, and that no personal liability whatsoever shall attach to or be incurred by any incorporator, stockholder, Affiliate, officer, member, manager, partner, employee or director of such Class A-2L Lender, as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such Class A-2L Lender contained in this Agreement or in any other such instrument, document or agreement, or which are implied therefrom, and that any and all personal liability of every such incorporator, stockholder, Affiliate, officer, employee, member, manager, partner or director of such Class A-2L Lender for breaches by such Class A-2L Lender of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section 7.10 shall survive the termination of this Agreement.

Section 7.11 Limited-Recourse Obligations. Notwithstanding any other provision of this Agreement, the Class A-2L Loans and all obligations of the Borrower under this Agreement are from time to time and at any time limited-recourse obligations of the Borrower payable solely

from the Assets and other assets available at such time pledged by the Borrower to secure the Debt and upon realization of the Assets and such other assets and the application of the proceeds thereof in accordance with the Indenture, any outstanding obligations of the Borrower hereunder shall be extinguished and shall not thereafter revive. None of the Collateral Manager, the Trustee, the Loan Agent, any of their respective affiliates, security holders (including shareholders), members, partners, officers, directors or employees, or the security holders (including shareholders), members, partners, officers, directors, employees or incorporators of the Borrower, or any other person or entity will be obligated to make payments on the Class A-2L Loans. Consequently, the Class A-2L Lenders must rely solely on amounts received in respect of the Assets and other assets pledged to secure the Debt for the payment of principal thereof and interest thereon. This section shall survive the termination of this Agreement.

Section 7.12 Non-Petition. Notwithstanding any other provision of this Agreement, neither the Loan Agent, in its own capacity, nor any Class A-2L Lender may, prior to the date which is one year (or, if longer, the applicable preference period) and one day after the payment in full of all Class A-2L Loans and Notes, institute against, or join any other Person in instituting against, the Borrower any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceedings, or other proceedings under U.S. federal or state bankruptcy or similar laws. Nothing in this Section 7.12 shall preclude, or be deemed to estop, the Loan Agent or any Class A-2L Lender (i) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Borrower or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Loan Agent or a Class A-2L Lender, or (ii) from commencing against the Borrower or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceeding, subject to Section 7.11. This Section 7.12 shall survive the termination of this Agreement.

Section 7.13 Prohibition on Commencement of Proceedings. Each Class A-2L Lender acknowledges and agrees as follows:

(a) (i) the express terms of the Indenture govern the rights of the Class A-2L Lenders to direct the commencement of a Proceeding against any Person, (ii) the Indenture contains limitations on the rights of the Class A-2L Lenders to direct the commencement of any such Proceeding, and (iii) each Class A-2L Lender shall comply with such express terms if it seeks to direct the commencement of any such Proceeding;

(b) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and

(c) notwithstanding any provision of the Indenture, the Notes, this Agreement, the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Borrower shall not be under any 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 Trustee, the Collateral Manager, the Collateral Administrator, the Loan Agent, or the Calculation Agent.

Section 7.14 Appointment of Trustee. The Class A-2L Lenders hereby appoint the Trustee to act exclusively as the agent for purposes of perfection of a security interest in the Assets and to act as specified in the Indenture and the other Transaction Documents to which the Trustee is a party. The duties and obligations of the Trustee under this Section 7.14 shall be as set forth in the Indenture.

Section 7.15 Acknowledgment of Indenture Provisions. The Class A-2L Lenders hereby acknowledge and agree to the provisions of the Indenture expressly applicable to the Class A-2L Lenders. If there is any conflict between this Agreement and the Indenture or any other Transaction Document, this Agreement, the Indenture and such other Transaction Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, the Indenture shall prevail and control and in any other case this Agreement shall prevail and control.

Section 7.16 USA Patriot Act Notice. The Class A-2L Lenders hereby notify the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), they are required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Class A-2L Lenders to identify the Borrower in accordance with the Patriot Act.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CHURCHILL NCPCIF CLO-II LLC, as Borrower

By: Nuveen Churchill Private Capital Income Fund,
its Designated Manager

By: /s/ Shai Vichness
Name: Shai Vichness
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Loan Agent

By: /s/ Scott DeRoss
Name: Scott DeRoss
Title: Senior Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee under the Indenture

By: /s/ Scott DeRoss
Name: Scott DeRoss
Title: Senior Vice President

WEBSTER BANK,
as Class A-2L Lender

By: /s/ Andrew Shuster
Name: Andrew Shuster
Title: Senior Managing Director

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to the Class A-2L Loan Agreement dated as of May 22, 2025 (as modified and supplemented and in effect from time to time, the "Class A-2L Loan Agreement") among Churchill NCPCIF CLO-II LLC, a Delaware limited liability company (the "Borrower"), the Class A-2L Lenders party thereto (the "Lenders") and U.S. Bank Trust Company, National Association, as Loan Agent (in such capacity, the "Loan Agent") and as Trustee under the Indenture (as defined below) (in such capacity, the "Trustee"), relating to the Class A-2L Loan made thereunder and secured under the Indenture and Security Agreement dated as of May 22, 2025 (as modified and supplemented and in effect from time to time, the "Indenture") entered into by the Borrower and the Trustee. Terms used but not defined herein have the respective meanings given to such terms in (or incorporated by reference in) the Class A-2L Loan Agreement.

The Assignor named on the signature pages hereof (the "Assignor") hereby sells and assigns to the Assignee named on the signature pages hereof (the "Assignee"), and the Assignee hereby purchases and assumes from the Assignor, effective as of the Assignment Date set forth below, the interests set forth below (the "Assigned Interest") in the Assignor's rights and obligations under the Class A-2L Loan Agreement, including, without limitation, the interests set forth below in the Class A-2L Loan held by (and outstanding principal amount of the Class A-2L Loan held by) the Assignor on the Assignment Date. The Assignee hereby acknowledges receipt of a copy of the Class A-2L Loan Agreement and the Indenture. From and after the Assignment Date (A) the Assignee shall be a party to and be bound by the provisions of the Class A-2L Loan Agreement and, to the extent of the Assigned Interest, have the rights and obligations of a Lender thereunder and (B) the Assignor shall, to the extent of the Assigned Interest, relinquish its rights and be released from its obligations under the Class A-2L Loan Agreement. The Assignor hereby represents and warrants to the Assignee that, as of the Assignment Date, the Assignor owns the Assigned Interest free and clear of any lien or other encumbrance (other than any liens granted to the Trustee under the Indenture). The Assignee hereby makes to the Assignor, the Borrower, the Collateral Manager and the Trustee all of the representations and warranties, and agrees to comply with the applicable covenants of the Class A-2L Lenders, set forth in Section 3.02 of the Class A-2L Loan Agreement.

Each of the parties hereby covenants and agrees that so long as the Assignee is a registered Lender:

(1) it waives any right to set-off or to appropriate and apply any and all deposits and any other indebtedness at any time held or owing thereby to or for the credit or the account of the Assignee against and on account of the obligations and liabilities of the Assignee to the Assignee under this Assignment and Acceptance; and

(2) notwithstanding anything to the contrary herein, no provision of this Assignment and Acceptance adversely affecting the rights or duties of the Assignee may be amended or waived without the written consent of the Assignee.

This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

Legal Name of Assignor:

Legal Name of Assignee:
Assignee's Address for Notices:
Fax No.:
Details of electronic messaging system:
Payment Instructions:
Federal Taxpayer ID No. of Assignee:
Effective Date of Assignment ("Assignment Date"):

	Amount Assigned	Amount Retained
Outstanding Principal		
Amount of Class A-2L Loan:	U.S.$[_____]	U.S.$[_____]

The terms set forth above are hereby agreed to:

[Name of Assignor], as Assignor

By: _____
Name:
Title:

[Name of Assignee], as Assignee

By: _____
Name:
Title:

EXHIBIT B

FORM OF CLASS A-2L LOAN NOTE

Maximum Principal Amount: $20,000,000

Issuance Date: May 22, 2025

Stated Maturity: Payment Date in May 2037

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to Webster Bank or its registered assigns (the "Class A-2L Lender"), in accordance with the provisions of the Class A-2L Loan Agreement (as hereinafter defined), the principal amount of the Class A-2L Loan made by the Lender to the Borrower under that certain Class A-2L Loan Agreement, dated as of May 22, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Class A-2L Loan Agreement"; the terms defined therein being used herein as therein defined), by and among the Borrower, the Loan Agent and the Class A-2L Lenders from time to time party thereto.

The Borrower promises to pay interest on the unpaid principal amount of the Class A-2L Loan made by the Class A-2L Lender from the date of such Class A-2L Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Class AL-A Loan Agreement. All payments of principal and interest shall be made to the Class A-2L Lender in U.S. dollars in immediately available funds. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the *per annum* rate set forth in the Class A-2L Loan Agreement.

This Note is the Class A-2L Loan Note referred to in the Class A-2L Loan Agreement and is entitled to the benefits thereof and of the Indenture. This Class A-2L Loan Note may be prepaid in whole or in part subject to the terms and conditions provided in the Class A-2L Loan Agreement and, upon the occurrence and continuation of a Class A-2L Loan Event of Default specified in the Class A-2L Loan Agreement and acceleration of the Borrower's obligations pursuant to Section 5.2 of the Indenture, all amounts then remaining unpaid on this Class A-2L Loan Note shall become immediately due and payable as provided in the Class A-2L Loan Agreement. The Class A-2L Lender may attach schedules to this Class A-2L Loan Note and endorse thereon the date, amount and type of its Class A-2L Loans and payments with respect thereto.

The Borrower, for itself and its respective successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Class A-2L Loan Note, except for any applicable notices expressly provided for in the Class A-2L Loan Agreement. In the event of any conflict between the provisions of this Note and those of the Class A-2L Loan Agreement, the provisions of the Class A-2L Loan Agreement shall prevail.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

CHURCHILL NCPCIF CLO-II LLC, as Borrower

By: _____
Name:
Title:

EXHIBIT C

FORM OF CONVERSION NOTICE

[Address of Loan Agent]

[Address of Trustee]

[Address of Issuer]

Reference is hereby made to the Credit Agreement, dated as of [_____], 2025, among [_____], as borrower, various financial institutions and other Persons which are, or may become, parties thereto as Lenders (the "Lenders"), [_____], as Loan Agent and as 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 2.07 of the Credit Agreement, the undersigned hereby provides notice to the Trustee, the Loan Agent and the Borrower that it is exercising the Conversion Option. The undersigned hereby certifies that it holds 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-2 Notes on _____.

Pursuant to Section 2.07(a) of the Credit Agreement, the undersigned hereby provides notice to the 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 Trustee, the Loan Agent and the Borrower an executed copy of an Assignment Agreement. [Insert name of Assignor] hereby certifies that it holds [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-2 Notes and delivered to the Assignee as Class A-1 Notes on _____.

The undersigned agrees to provide reasonable assistance to the 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 Transfer Agent Please contact:

[Insert Address and Contact Information]

[Remainder of page intentionally left blank]

[NAME OF LENDER]

By:

Name:
Title:

[NAME OF ASSIGNEE]

By:

Name:
Title:

Exhibit 10.3

Execution Version

CHURCHILL NCPCIF CLO-II LLC,

as Borrower

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Loan Agent

and as Trustee under the Indenture

and

EACH OF THE CLASS B-L LENDERS PARTY HERETO

CLASS B-L LOAN AGREEMENT

Dated May 22, 2025

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SCHEDULE I	CLASS B-L LENDER INFORMATION
EXHIBIT A	FORM OF ASSIGNMENT AND ACCEPTANCE
EXHIBIT B	FORM OF CLASS B-L LOAN NOTE
EXHIBIT C	FORM OF CONVERSION NOTICE

CLASS B-L LOAN AGREEMENT, dated as of May 22, 2025 (as amended, restated, supplemented or modified from time to time, this "Agreement"), among:

(1) CHURCHILL NCPCIF CLO-II LLC, (the "Borrower");

(2) each of the CLASS B-L LENDERS party hereto;

(3) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as agent for the Class B-L Lenders (in such capacity, together with its successors in such capacity, the "Loan Agent"); and

(4) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as Trustee under the Indenture (as defined herein) (in such capacity, together with its successors in such capacity, the "Trustee").

WHEREAS, the Borrower and the Trustee are party to an Indenture and Security Agreement, dated as of May 22, 2025 (as modified and supplemented and in effect from time to time, the "Indenture"), pursuant to which the Borrower has authorized and issued the Notes (as defined in the Indenture);

WHEREAS, the Borrower wishes to borrow from the Class B-L Lenders, and the Class B-L Lenders wish to lend to the Borrower, term loans maturing on the Payment Date in May 2037, in an aggregate principal amount of U.S.$10,000,000, under and in accordance with the terms set forth in this Agreement (the "Class B-L Loans"), which loans will rank *pari passu* with the Class B Notes issued under (and as defined in) the Indenture; and

WHEREAS, the Borrower has, under and in accordance with the terms of the Indenture, Granted (as defined in the Indenture) to the Trustee, for the benefit and security of the Class B-L Lenders and the other Secured Parties (as defined in the Indenture) specified therein, as their respective interests may appear, all of its right, title and interest in and to all of the Collateral Obligations (as defined in the Indenture) and other Assets.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Indenture. As used in this Agreement, the following terms shall have the meanings specified below:

"Additional Class B-L Lender" has the meaning specified in Section 2.06(a).

"Additional Class B-L Loan" has the meaning specified in Section 2.06(a).

"Additional Incurrence Date" means the date of issuance of any Additional Class B-L Loans pursuant to Section 2.06.

"Advisors" has the meaning specified in Section 3.02(e).

"Assignment and Acceptance" means an assignment and acceptance entered into by a Class B-L Lender and an assignee of such Class B-L Lender substantially in the form of Exhibit A.

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

"Class B-L Lenders" means each Person who is a lender hereunder (including any Additional Class B-L Lender) or who becomes a lender hereunder by virtue of assignment via an Assignment and Acceptance.

"Class B-L Loan" has the meaning specified in the Recitals. For the avoidance of doubt, references to "Class B-L Loans" include any Additional Class B-L Loans.

"Class B-L Loan Event of Default" has the meaning specified in Section 6.01.

"Class B-L Loan Note" means a note signed by the Borrower substantially in the form of Exhibit B.

"Conversion Date" has the meaning specified in Section 2.07(a).

"Default" means any condition or event that constitutes a Class B-L Loan Event of Default or that, with the giving of notice or lapse of time or both, would, unless cured or waived, become a Class B-L Loan Event of Default.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Register" has the meaning specified in Section 2.05.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other

document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature), except to the extent the Trustee or the Loan Agent requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

ARTICLE II

THE CLASS B-L LOANS

Section 2.01 Commitments of the Class B-L Lenders.

(a) Subject to the terms and conditions set forth in Section 4.01 herein, each Class B-L Lender as of the Closing Date agrees to make a Class B-L Loan to the Borrower on the Closing Date in an amount equal to the amount set forth opposite such Class B-L Lender's name on Schedule I attached hereto. The initial aggregate principal amount of all Class B-L Loans made hereunder shall be U.S.$10,000,000. In addition, on any Additional Incurrence Date, each Class B-L Lender with respect to Additional Class B-L Loans shall fund its Class B-L Loan in the applicable amount. No amount borrowed and consequently repaid or prepaid hereunder can be re-borrowed.

(b) Subject to the terms and conditions set forth in Section 3.01 herein, each Class B-L Lender shall fund its Class B-L Loans by wire transfer of immediately available funds by 10:30 a.m., New York time, on the Closing Date or applicable Additional Incurrence Date, to the account set forth on Schedule I attached hereto.

Section 2.02 Class B-L Loan Notes.

(a) The Borrower shall, if requested by any Class B-L Lender, (i) sign a Class B-L Loan Note in the name of such Class B-L Lender, dated the Closing Date or applicable Additional Incurrence Date and (ii) deliver such Class B-L Loan Note to the Loan Agent on behalf of such Class B-L Lender for delivery by the Loan Agent to such Class B-L Lender.

(b) Notwithstanding anything to the contrary contained above in this Section 2.02 or elsewhere in this Agreement, Class B-L Loan Notes shall be delivered only to Class B-L Lenders that at any time specifically request the delivery of such Class B-L Loan Notes. No failure of any

Class B-L Lender to request or obtain a Class B-L Loan Note evidencing its Class B-L Loans shall affect or in any manner impair the obligations of the Borrower to pay the Class B-L Loans incurred by the Borrower that would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security therefor provided pursuant to the Indenture. At any time (including, without limitation, to replace any Class B-L Loan Note that has been destroyed or lost) when any Class B-L Lender requests the delivery of a Class B-L Loan Note to evidence any of its Class AL-A Loans, the Borrower shall promptly execute and deliver to such Class B-L Lender the requested Class B-L Loan Note in the appropriate amount or amounts to evidence such Class B-L Loans; provided that, in the case of a substitute or replacement Class B-L Loan Note, the Borrower shall have received from such requesting Class B-L Lender (i) an affidavit of loss or destruction and (ii) a customary lost/destroyed Class B-L Loan Note indemnity, in each case, in form and substance reasonably acceptable to each of the Borrower and such requesting Class B-L Lender, and duly executed by such requesting Class B-L Lender.

(c) As a condition to the repayment in full of any Class B-L Loans, the Loan Agent or the Trustee may require the related Class B-L Lender to present and surrender its Class B-L Loan Note on or prior to such repayment; provided that if the Borrower and the Loan Agent shall have received (i) an affidavit of loss or destruction or an undertaking thereafter to surrender such Class B-L Loan Note and (ii) a customary lost/destroyed Class B-L Loan Note indemnity, in each case, in form and substance reasonably acceptable to the Borrower, the Loan Agent and such requesting Class B-L Lender, and duly executed by such requesting Class B-L Lender, then such final payment shall be made without presentation or surrender. Except as otherwise required by applicable law, any Money deposited with the Loan Agent for any payment on any Class B-L Loan and remaining unclaimed for two years after such amount has become due and payable shall be paid to the applicable Borrower on Issuer Order; and the Holder of such Class B-L Loan shall thereafter, as an unsecured general creditor, look only to the applicable Borrower for payment of such amounts and all liability of the Loan Agent with respect to such deposited Money (but only to the extent of the amounts so paid to the applicable Borrower) shall thereupon cease.

Section 2.03 Principal; Interest Rate.

(a) Principal of the Class B-L Loans, including mandatory and optional principal prepayments, shall be paid by the Borrower in part or in whole at the times and in the manner set forth in the Indenture, including (x) in connection with the Borrower's repayment of such Debt pursuant to Section 2.7 of the Indenture, (y) in connection with a repayment or Refinancing of the Class B-L Loans pursuant to Section 9.2 or Article IX of the Indenture, or (z) otherwise, in accordance with the Priority of Payments. Unless earlier repaid, the Class B-L Loans shall mature, and the remaining principal amount thereof shall be due and payable in full, on the Payment Date in May 2037.

(b) Interest shall accrue on each Class B-L Loan or portion thereof which remains unpaid at a rate equal to the Reference Rate as calculated under the Indenture plus 2.10% and shall be due and payable at the times and in the manner set forth in the Indenture; provided that, pursuant to a Benchmark Transition Event, the Term SOFR Rate may be replaced with an Alternative Rate, as set forth in the Indenture.

(c) The Borrower shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Class B-L Loans as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges, including any interest, penalties or additions to tax with respect thereto.

Section 2.04 Establishment of Class B-L Loan Account; Distributions.

(a) The Loan Agent has established, prior to the Closing Date, a single, segregated non-interest bearing account in the name of the Borrower subject to the Lien of the Indenture, which was designated as the "Class B-L Loan Account" and which shall be governed solely by the terms of this Agreement and the Securities Account Control Agreement. Such account shall be held in the name of the Borrower for the benefit of the Secured Parties and the Trustee shall have exclusive control over such account, subject to the Loan Agent's right to give instructions specified herein. Any and all funds at any time on deposit in, or otherwise to the credit of, the Class B-L Loan Account shall be held by the Trustee for the benefit of the Secured Parties. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Class B-L Loan Account shall be to pay the interest on and the principal of the Class B-L Loans in accordance with the provisions of this Agreement and the Indenture. The Loan Agent agrees to give the Borrower, the Trustee and the Class B-L Lenders prompt notice if a Trust Officer receives notice that the Class B-L Loan Account or any funds on deposit therein, or otherwise to the credit of the Class B-L Loan Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Class B-L Loan Account shall remain at all times with an institution satisfying the eligibility requirements set forth in Section 6.8 of the Indenture.

(b) All payments of amounts due and payable with respect to any Class B-L Loans that are to be made pursuant to the Indenture shall be made on behalf of the Borrower to the Loan Agent through the Class B-L Loan Account for distribution to the Class B-L Lenders, pro rata, allocated based on amounts due thereto.

Section 2.05 Register.

(a) The Borrower shall cause to be kept a register (the "Register") in which, subject to such reasonable procedures as it may prescribe, the Borrower shall provide for the recording and registering of the following information with respect to each Class B-L Lender:

(i) the name, notice details, wiring instructions and taxpayer identification number of such Class B-L Lender, together with the names of the authorized representatives of such Class B-L Lender and their mailing address, electronic mail address, telephone and facsimile numbers;

(ii) the Aggregate Outstanding Amount of (and stated interest on) the Class B-L Loans funded or otherwise held by such Class B-L Lender; and

(iii) the Closing Date or applicable Additional Incurrence Date with respect to the Class B-L Loans of such Class B-L Lender.

The Loan Agent is hereby appointed "Registrar" for the purpose of registering and recording the information described in clauses (i), (ii) and (iii) above.

The Loan Agent shall update the information contained in the Register upon (i) the transfer of any Class B-L Loan, (ii) the funding of any Additional Class B-L Loan and (iii) the receipt of written notice from the Borrower or the applicable Class B-L Lender confirming a change in the notice details or the authorized representatives of any Class B-L Lender.

Absent manifest error, the information contained in the Register will be *prima facie* evidence of the rights and obligations of each Class B-L Lender with respect to the Class B-L Loans held by such Class B-L Lender and the Borrower and the Class B-L Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Class B-L Lender hereunder for all purposes of this Agreement.

On the Closing Date, on the date of each amendment thereto and from time to time upon request from the Registrar under the Indenture, the Registrar shall provide to the Trustee, the Note Registrar, the Borrower and the Collateral Manager a copy of the information contained in the Register and, upon request at any time by a Class B-L Lender, the Registrar shall provide such Class B-L Lender a copy of the information contained in the Register relating to the Class B-L Loans held by such Class B-L Lender.

Section 2.06 Additional Class B-L Loans.

(a) On any Business Day during the Reinvestment Period and upon satisfaction of the conditions to such incurrence set forth in Section 2.13(a) of the Indenture, the Borrower may incur additional Class B-L Loans hereunder (each an "Additional Class B-L Loan"). The existing Class B-L Lenders shall have the first opportunity to make each Additional Class B-L Loan in such amounts as are necessary to preserve (as closely as reasonably practicable taking into consideration minimum denomination requirements) their *pro rata* holdings of Class B-L Loans or, if they decline, additional Persons (each an "Additional Class B-L Lender") may deliver a signature page and become Class B-L Lenders for all purposes hereunder.

(b) Any Additional Class B-L Loans issued pursuant to this Section 2.06 shall constitute Class B-L Loans for all purposes hereunder and under the Indenture and shall be subject to the terms of this Agreement and the Indenture as if such Additional Class B-L Loans had been incurred on the Closing Date, except that (for the avoidance of doubt) interest shall accrue with respect to any Additional Class B-L Loans from the applicable Additional Incurrence Date, the interest rate on such Additional Class B-L Loans may be lower (but not higher) than the interest rate on the initial Class B-L Loans, the CUSIP numbers (if any), date of issuance and price of such Additional Class B-L Loans do not have to be identical to those of the initial Class B-L Loans and the Non-Call Period for such Additional Class B-L Loans may differ.

Section 2.07 Conversion to Class B Notes.

(a) Upon written notice at least five Business Days prior to any Determination Date from any holder of the Class B-L Lenders to the Loan Agent, the Trustee and the Borrower, the Class B-L Lenders may elect any Business Day (such date, the "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class B-L Loans held by such holder shall be converted into Class B Notes subject to and in accordance with the provisions of Section 2.14 of the Indenture and this Agreement; provided that (x) the Conversion Date shall be no earlier

than the fifth Business Day following the date such notice substantially in the form of Exhibit C hereto is delivered (or such later date as may be reasonably agreed to by Converting Lenders, the Loan Agent and the Trustee) and may not be between a Record Date and the related Payment Date or Redemption Date, as applicable (or such earlier date as may be reasonably agreed to by the Class B-L Lenders, the Loan Agent and the Trustee), (y) any Class B Notes issued upon the conversion from Class B-L Loans into Class B Notes that are not fungible for U.S. federal income tax purposes with the outstanding Class B Notes will be identified with separate CUSIP numbers and (z) any filings required to be made to the Japanese Financial Services Agency shall have been made by the applicable investor as certified by such investor to the Borrower and the Trustee if any holder of the converted Class B Notes is an investor domiciled or regulated in Japan and has certified such status to the Issuer and the Trustee prior to the conversion date; provided that if the Borrower agrees in writing to waive the condition set forth in this clause (z), then no such filing will be required.

(b) Upon satisfaction of the conditions specified in Section 2.14(b) of the Indenture and this Agreement, the Loan Agent shall cause all or such portion of the Class B-L Loans to be cancelled, record the conversion in the Loan Register and shall notify the Trustee, who shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the applicable Class B Note equal to the principal amount of the Class B-L Loans converted.

Upon satisfaction of the requirements specified above, (i) the Class B-L 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 this Agreement and no further interest shall accrue on such Class B-L Loans and (ii) the Borrower shall provide notice to S&P. For the avoidance of doubt, once exercised, the conversion option may not be exercised again and Class B Notes may not be converted into Class B-L Loans

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties. (a) The Borrower represents and warrants to the Class B-L Lenders, the Loan Agent, the Collateral Manager and the Trustee that:

(i) It is a limited liability company duly formed and validly existing and in good standing under the law of the State of Delaware.

(ii) It has the power to execute and deliver this Agreement and the Indenture and to perform its obligations under this Agreement and the Indenture and has taken all necessary action to authorize such execution, delivery and performance.

(iii) Assuming (A) that all representations and warranties of the Class B-L Lenders in this Agreement are true and correct and assuming compliance by each such Class B-L Lender with applicable transfer restriction provisions and other provisions herein and in the Indenture and (B) that all representations and warranties of all of the holders of the Notes in the Indenture (whether deemed or delivered in any representation letter required under the Indenture) are true and correct and assuming compliance by each holder of Notes with

applicable transfer restriction provisions and other provisions in the Indenture, (x) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets, (y) all governmental and other consents that are required to have been obtained by it with respect to the execution, delivery and performance of this Agreement and the Indenture have been obtained and are in full force and effect and all conditions of any such consents have been complied with, and (z) it is not required to register as an investment company under the 1940 Act.

(iv) Its obligations under this Agreement and the Indenture constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) The Loan Agent hereby represents and warrants that:

(i) the Loan Agent is a national banking organization duly organized and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations hereunder and is duly eligible and qualified to act as Loan Agent hereunder;

(ii) this Agreement has been duly authorized, executed and delivered by the Loan Agent, and constitutes the valid and binding obligation of the Loan Agent, enforceable against it in accordance with its terms except (A) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (B) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefore may be brought; and

(iii) neither the execution or delivery by the Loan Agent of this Agreement or the Indenture, nor performance by the Loan Agent of its obligations hereunder and thereunder requires the consent or approval of, the giving of notice to or the registration or filing with, any Governmental Authority or agency under any existing law governing the Loan Agent which has not been so obtained, given or completed.

Section 3.02 Several Representations and Covenants of Each Class B-L Lender. Each Class B-L Lender severally represents and warrants (as to itself only) to the Borrower, the Loan Agent, the Collateral Manager and the Trustee, as of the date hereof, as of the date each transferee becomes a Class B-L Lender in accordance with Section 7.03 hereof and as of the date of each Class B-L Loan, and covenants that such Class B-L Lender is a Qualified Purchaser; *provided* that each Class B-L 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 Class

B-L Lender is characterizing the transactions contemplated herein as the making of an investment in "securities" as defined in the Securities Act (and each Class B-L Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law).

Section 3.03 Representations and Warranties Concerning the Assets. Section 7.19 of the Indenture shall be binding upon the Borrower as if such sections (and the corresponding defined terms) had been set forth herein in their entirety.

ARTICLE IV

CONDITIONS

Section 4.01 Closing Date. The obligations of the Class B-L Lenders to make Class B-L Loans on the Closing Date shall not become effective until the time on the Closing Date that (x) the Indenture and this Agreement are executed and delivered and (y) the Class B-L Loans have been assigned ratings of "AA (sf)" by S&P.

ARTICLE V

THE LOAN AGENT AND THE TRUSTEE

Section 5.01 Appointment. Each of the Class B-L Lenders hereby irrevocably appoints the Loan Agent as its agent and authorizes the Loan Agent to take such actions on its behalf and to exercise such powers as are delegated to the Loan Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

Section 5.02 Certain Duties and Responsibilities.

(a) Each of the Loan Agent and the Trustee undertake to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Loan Agent or the Trustee, and the Loan Agent and the Trustee shall satisfy those duties expressly set forth herein so long as it acts in good faith and without gross negligence or willful misconduct.

(b) Each of the rights, protections, benefits, immunities and indemnities afforded to the Trustee under the Indenture, shall also apply to the Loan Agent and the Trustee under this Agreement, *mutatis mutandis*; provided, however, that the foregoing shall not be construed to impose upon the Loan Agent any of the duties or standard of care (including, without limitation, any duties of a prudent person) of the Trustee.

(c) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Loan Agent and the Trustee shall be subject to the provisions of this Section 5.02.

Section 5.03 Compensation.

(a) The Borrower agrees, subject to Section 5.03(b):

(i) except as otherwise expressly provided herein, to pay or reimburse each of the Loan Agent and the Trustee in a timely manner upon its request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Loan Agent or the Trustee, as applicable, in accordance with any provision of this Agreement or the Indenture (including the reasonable compensation and expenses and disbursements of its agents and external legal counsel, except any such expense, disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith); and

(ii) to indemnify the Loan Agent and the Trustee and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable fees and costs of agents, experts and external attorneys) incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of any of the Loan Agent's or Trustee's, as applicable, obligations or duties under this Agreement or the Indenture or the enforcement of the provisions hereof or thereof, including the out-of-pocket costs and expenses of defending themselves against any claim (whether brought by or involving the Borrower or any third party) or liability in connection with the exercise or performance of any of its powers or duties hereunder or the enforcement of the Borrower's obligations hereunder.

(b) Any amounts payable to the Loan Agent or the Trustee pursuant to this Agreement shall constitute Administrative Expenses, payable on each Payment Date only to the extent that funds are available for such purpose in accordance with the Priority of Payments, and any such amounts not paid on or prior to any Payment Date shall remain outstanding and shall be payable on the next Payment Date on which funds are available for such purpose pursuant to the Priority of Payments.

(c) The provisions of this Section 5.03 shall survive the termination of this Agreement and the removal or resignation of the Loan Agent or the Trustee (to the extent of any fees or indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to, such termination, resignation or removal).

Section 5.04 Resignation and Removal; Appointment of a Successor.

(a) No resignation or removal of the Loan Agent and no appointment of a successor Loan Agent pursuant to this Section 5.04 shall become effective until the acceptance of appointment by the successor Loan Agent pursuant to Section 5.05.

(b) Subject to Section 5.04(a), the Loan Agent may resign at any time by giving not less than 60 days' written notice thereof to the Borrower, the Collateral Manager, the Class B-L Lenders and the Rating Agency. Upon receiving such notice of resignation, the Borrower shall promptly appoint a successor loan agent satisfying the requirements of Section 5.06 by written instrument, in duplicate, executed by a Responsible Officer of the Borrower, one copy of which shall be delivered to the Loan Agent so resigning and one copy to the successor Loan Agent, together with a copy to each Class B-L Lender and the Collateral Manager; provided that such successor Loan Agent shall be appointed only upon the Act of a Majority of the Class B-L Lenders. If no successor Loan Agent shall have been appointed and an instrument of acceptance by a successor Loan Agent

shall not have been delivered to the Loan Agent within 60 days after the giving of such notice of resignation, the resigning Loan Agent or any Class B-L Lender, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Loan Agent satisfying the requirements of Section 5.06.

(c) The Loan Agent may be removed at any time by Act of a Majority of the Class B-L Loans (with the consent of the Collateral Manager), delivered with 30 days' notice to the Loan Agent, the Trustee, the Collateral Manager and the Borrower. In addition, if at any time the Loan Agent shall breach its obligations hereunder or under the Indenture, or 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 5.04(a)), (i) the Borrower may, by Issuer Order, remove the Loan Agent, or (ii) any Class B-L 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 Loan Agent.

(d) 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 written instrument, shall promptly appoint a successor Loan Agent. If the Borrower shall fail to appoint a successor Loan Agent within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Loan Agent may be appointed by a Majority of the Class B-L Loans 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. If no successor Loan Agent shall have been so appointed by the Borrower or a Majority of the Class B-L Loans and shall have accepted appointment in the manner hereinafter provided, the Loan Agent or any Class B-L Lender may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Loan Agent.

(e) The Borrower shall give prompt notice of each resignation and each removal of the Loan Agent and each appointment of a successor Loan Agent by mailing written notice of such event by first-class mail, postage prepaid, to the Trustee, the Collateral Manager and S&P, at the addresses appearing in Section 14.3 of the Indenture, and to each Class B-L Lender, as their names and addresses appear in the Register. Each notice shall include the name and address of the successor Loan Agent. If the Borrower fails to mail any such notice within 10 days after acceptance of appointment by the successor Loan Agent, the successor Loan Agent shall cause such notice to be given at the expense of the Borrower.

(f) The Trustee shall be removed and replaced as a party to this Agreement automatically upon the removal and replacement of the Trustee pursuant to the Indenture.

Section 5.05 Acceptance of Appointment by Successor. Every successor Loan Agent appointed hereunder shall execute, acknowledge and deliver to the Borrower and the retiring Loan Agent an instrument accepting such appointment. Upon delivery of the required instrument, the resignation or removal of the retiring Loan Agent shall become effective and such successor Loan Agent, without any other act, deed or conveyance, shall become vested with all the rights,

powers, duties and obligations of the retiring Loan Agent; provided that upon request of the Borrower or a Majority of the Class B-L Loans or the successor Loan Agent, such retiring Loan Agent shall, upon payment of its fees and expenses then unpaid, execute and deliver an instrument transferring to such successor Loan Agent all the rights, powers, duties and obligations of the retiring Loan Agent.

Section 5.06 Loan Agent Criteria. The Loan Agent, and any entity appointed as a successor Loan Agent, shall be subject to the eligibility requirements set forth in Section 6.8 of the Indenture. If at any time the Loan Agent shall cease to satisfy such requirements, it shall resign immediately in the manner and with the effect hereinafter specified in this Article V.

Section 5.07 Merger, Conversion, Consolidation or Succession to Business of the Loan Agent. Any organization or entity into which the Loan 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 the Loan Agent shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Loan Agent, shall be the successor of the Loan Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE VI

CLASS B-L LOAN EVENT OF DEFAULT

Section 6.01 Class B-L Loan Event of Default.

(a) If an Event of Default under Section 5.1 of the Indenture shall have occurred and be continuing (such occurrence, a "Class B-L Loan Event of Default"), the Borrower shall immediately, upon notice or knowledge thereof, notify the Trustee, the Loan Agent and each Class B-L Lender thereof in writing.

(b) Upon the occurrence of a Class B-L Loan 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 Class B-L Loans, together with the interest accrued thereon and all other amounts payable by the Borrower hereunder in respect of the Class B-L Loans, shall automatically become immediately due and payable by the Borrower hereunder, subject to and in accordance with the applicable provisions of the Indenture, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by the Borrower; provided that upon the rescission or annulment of the related Event of Default and acceleration under the Indenture in accordance with the terms 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 Class B-L Loan Event of Default or impair any right consequent thereon. For the avoidance of doubt, the obligations under this Agreement in respect of the Class B-L Loans shall not be accelerated prior to maturity unless the Borrower's obligations under the Indenture have been concurrently accelerated.

Section 6.02 Rights Under Indenture; Remedies Cumulative.

(a) Each Class B-L Lender shall have the right to exercise any and all rights of the Class B-L Lenders set forth in the Indenture, including but not limited to enforcement of rights following an Event of Default under the Indenture and exercise of such rights shall not preclude any Class B-L Lender from exercising any of its rights hereunder.

(b) No remedy conferred in this Agreement or in the Indenture upon any Class B-L Lender is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

(c) No course of dealing between the Borrower and any Class B-L Lender and no delay or failure in exercising any rights hereunder or under the Indenture in respect thereof shall operate as a waiver of any of the rights of any Class B-L Lender.

(d) Each Class B-L Lender hereby acknowledges and agrees that any Money collected by the Trustee with respect to the Debt pursuant to Article V of the Indenture and any Money that may then be held or thereafter received by the Trustee with respect to the Debt hereunder shall be applied in accordance with the Priority of Payments.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notices. All notices and other communications provided for herein (including each consent, notice, direction or request) shall be sufficient for every purpose hereunder if given in accordance with the applicable provisions of Section 14.3 of the Indenture to the applicable parties at the following addresses:

(a) if to the Borrower, the Trustee or the Collateral Manager, at its address or fax number set forth in the Indenture;

(b) if to the Loan Agent, at its address set forth on Schedule I attached hereto or at such other address as shall be designated by the Loan Agent in a notice to the Borrower, each Class B-L Lender, the Trustee and the Collateral Manager, which notice or other communication shall contain reference to the Debt, the Borrower or this Agreement;

(c) if to any Class B-L Lender, at its address or fax number set forth on Schedule I attached hereto (in the case of any initial Class B-L Lender) or in the Assignment and Acceptance delivered by it; or at such other address as shall be designated by a Class B-L Lender in a notice to the Borrower, the Loan Agent, the Trustee and the Collateral Manager; and

(d) if to S&P, in the manner specified in the Indenture.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 7.02 Waivers; Amendments.

(a) Each waiver of any provision of this Agreement and consent to any departure by the Borrower therefrom shall be effective only in the specific instance and for the purpose for which given. The making of a Class B-L Loan shall not be construed as a waiver of any Event of Default, regardless of whether the Trustee, the Loan Agent, any Class B-L Lender or any Noteholder may have had notice or knowledge of such Event of Default at the time.

(b) This Agreement may only be waived, amended or modified in writing by the Borrower, the Loan Agent and the Trustee if, pursuant to an Opinion of Counsel (upon which the Loan Agent and the Trustee shall be entitled to rely and which may be supported by a certificate from the Collateral Manager), (i) all conditions precedent provided in the Indenture, including consent requirements with respect to the Collateral Manager and each Class of Debt, applicable to such amendment (if such amendment were to be effected to the Indenture) are satisfied with respect thereto, *mutatis mutandis* (for which purpose, references to the Trustee in the Indenture will be deemed to refer to the Loan Agent and/or the Trustee, as applicable) and (ii) after giving effect to such amendment, this Agreement is not inconsistent with any term of the Indenture in any material respect. For purposes of interpreting the Indenture in connection with any amendment to this Agreement, the Class B-L Loans and the Class B Notes will be treated as separate Classes. Any written notice of a waiver, amendment or modification of this Agreement shall be delivered by the Trustee to the Rating Agency in accordance with the Indenture.

(c) A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

Section 7.03 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and transferees. Any successor to the Trustee under the Indenture shall be the successor to the Trustee hereunder without any further act on the party of any of the parties hereto. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and transferees) any legal or equitable right, remedy or claim under or by reason of this Agreement. Any purported transfer not in compliance with this Section 7.03 shall be null and void.

(b) The Borrower may not assign or delegate any of their rights or obligations under this Agreement without the prior consent of each Class B-L Lender, the Loan Agent and the Trustee; provided that each Class B-L Lender, the Loan Agent and the Trustee each hereby acknowledge that, pursuant to the terms of the Collateral Management Agreement, the Borrower has granted the Collateral Manager the right to take certain actions hereunder on its behalf.

(c) Each Class B-L Lender may transfer to one or more transferees all or a portion of its Class B-L Loans and the related rights and obligations under this Agreement if (A) with respect to any transfer by a Class B-L Lender of less than all of its Class B-L Loans, after giving effect to such transfer, each of the transferor and the transferee shall hold Class B-L Loans in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof, (B) all conditions precedent to the transfer of the relevant Class B-L Loan specified herein and in the Indenture have

been satisfied, (C) the parties to such transfer have executed and delivered to the Loan Agent (with a copy to the Trustee) a duly completed Assignment and Acceptance and the Borrower shall have consented to such transfer (such consent not to be unreasonably withheld), and (D) the Class B-L Lender effecting the transfer has paid a sum sufficient to Borrower (as determined in the Borrower's reasonable discretion) as may be necessary to cover any tax or other governmental charge payable by Borrower in connection with such transfer. Upon acceptance and recording pursuant to Section 7.03(d), from and after the effective date specified in each Assignment and Acceptance, (x) the transferee thereunder shall be a party hereto, (y) the Trustee and the Loan Agent shall be notified of such transfer and the Loan Agent shall update the Register to reflect such transfer, and (z) to the extent of the interest transferred by such Assignment and Acceptance, the transferee shall have the rights and obligations of a Class B-L Lender under this Agreement, and the transferring Class B-L Lender thereunder shall, to the extent of the interest transferred by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the transferring Class B-L Lender's rights and obligations under this Agreement and in respect of Class B-L Loans, such Class B-L Lender shall cease to be a party hereto). The Borrower shall provide, or cause to be provided, notice of any such transfer to S&P.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by a transferring Class B-L Lender and a transferee, the Loan Agent shall accept such Assignment and Acceptance and record the Class B-L Lender identification and amount transferred in the Register. No transfer shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Nothing in this Agreement shall prevent or prohibit any Class B-L Lender from pledging its Class B-L Loans to a Federal Reserve Bank in support of borrowings made by such Class B-L Lender from such Federal Reserve Bank.

Section 7.04 Survival. All covenants, agreements, representations and warranties made by the Borrower, the Loan Agent and each Class B-L Lender herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or the Indenture shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Class B-L Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Trustee, the Loan Agent or any Class B-L Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as any Class B-L Loan or any amount payable under this Agreement or the Indenture in respect of any Class B-L Loan is outstanding and unpaid.

Section 7.05 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (including by facsimile, electronic transmission or other transmission method (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)), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the Indenture constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Loan

Agent and when the Loan Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 7.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any respect in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability in such matter without affecting the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 7.07 Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial Right.

(a) THIS AGREEMENT AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECT (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE CLASS B-L LOANS, THIS AGREEMENT OR THE INDENTURE, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT. THE BORROWER AND THE LOAN AGENT HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE BORROWER 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 BORROWER'S AGENT SET FORTH IN SECTION 7.2 OF THE INDENTURE. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) Each party (other than the Loan Agent and the Trustee) to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, THIS CLASS B-L LOAN OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS AGREEMENT OR ACCEPTING ANY OF THE BENEFITS OF THE CLASS B-L LOANS.

Section 7.08 Benefits of Indenture. Each of the Class B-L Lenders hereby acknowledges and approves the pledge and assignment by the Borrower of all of its right, title and interest in, to and under this Agreement to the Trustee for the benefit and security of the Secured Parties pursuant to the Indenture.

Section 7.09 Headings. Article and section headings and the table of contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 7.10 Recourse against Certain Parties. No recourse under or with respect to any obligation, covenant or agreement of any Class B-L Lender or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any incorporator, stockholder, Affiliate, officer, member, manager, partner, employee or director of such Class B-L Lender, as such, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of such Class B-L Lender contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Class B-L Lender, and that no personal liability whatsoever shall attach to or be incurred by any incorporator, stockholder, Affiliate, officer, member, manager, partner, employee or director of such Class B-L Lender, as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such Class B-L Lender contained in this Agreement or in any other such instrument, document or agreement, or which are implied therefrom, and that any and all personal liability of every such incorporator, stockholder, Affiliate, officer, employee, member, manager, partner or director of such Class B-L Lender for breaches by such Class B-L Lender of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section 7.10 shall survive the termination of this Agreement.

Section 7.11 Limited-Recourse Obligations. Notwithstanding any other provision of this Agreement, the Class B-L Loans and all obligations of the Borrower under this Agreement are from time to time and at any time limited-recourse obligations of the Borrower payable solely from the Assets and other assets available at such time pledged by the Borrower to secure the Debt and upon realization of the Assets and such other assets and the application of the proceeds thereof in accordance with the Indenture, any outstanding obligations of the Borrower hereunder shall be extinguished and shall not thereafter revive. None of the Collateral Manager, the Trustee, the Loan

Agent, any of their respective affiliates, security holders (including shareholders), members, partners, officers, directors or employees, or the security holders (including shareholders), members, partners, officers, directors, employees or incorporators of the Borrower, or any other person or entity will be obligated to make payments on the Class B-L Loans. Consequently, the Class B-L Lenders must rely solely on amounts received in respect of the Assets and other assets pledged to secure the Debt for the payment of principal thereof and interest thereon. This section shall survive the termination of this Agreement.

Section 7.12 Non-Petition. Notwithstanding any other provision of this Agreement, neither the Loan Agent, in its own capacity, nor any Class B-L Lender may, prior to the date which is one year (or, if longer, the applicable preference period) and one day after the payment in full of all Class B-L Loans and Notes, institute against, or join any other Person in instituting against, the Borrower any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceedings, or other proceedings under U.S. federal or state bankruptcy or similar laws. Nothing in this Section 7.12 shall preclude, or be deemed to estop, the Loan Agent or any Class B-L Lender (i) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Borrower or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Loan Agent or a Class B-L Lender, or (ii) from commencing against the Borrower or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceeding, subject to Section 7.11. This Section 7.12 shall survive the termination of this Agreement.

Section 7.13 Prohibition on Commencement of Proceedings. Each Class B-L Lender acknowledges and agrees as follows:

(a) (i) the express terms of the Indenture govern the rights of the Class B-L Lenders to direct the commencement of a Proceeding against any Person, (ii) the Indenture contains limitations on the rights of the Class B-L Lenders to direct the commencement of any such Proceeding, and (iii) each Class B-L Lender shall comply with such express terms if it seeks to direct the commencement of any such Proceeding;

(b) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and

(c) notwithstanding any provision of the Indenture, the Notes, this Agreement, the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Borrower shall not be under any 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 Trustee, the Collateral Manager, the Collateral Administrator, the Loan Agent, or the Calculation Agent.

Section 7.14 Appointment of Trustee. The Class B-L Lenders hereby appoint the Trustee to act exclusively as the agent for purposes of perfection of a security interest in the Assets and to act as specified in the Indenture and the other Transaction Documents to which the Trustee is a party. The duties and obligations of the Trustee under this Section 7.14 shall be as set forth in the Indenture.

Section 7.15 Acknowledgment of Indenture Provisions. The Class B-L Lenders hereby acknowledge and agree to the provisions of the Indenture expressly applicable to the Class B-L Lenders. If there is any conflict between this Agreement and the Indenture or any other Transaction Document, this Agreement, the Indenture and such other Transaction Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, the Indenture shall prevail and control and in any other case this Agreement shall prevail and control.

Section 7.16 USA Patriot Act Notice. The Class B-L Lenders hereby notify the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), they are required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Class B-L Lenders to identify the Borrower in accordance with the Patriot Act.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CHURCHILL NCPCIF CLO-II LLC, as Borrower

By: Nuveen Churchill Private Capital Income Fund,
its Designated Manager

By: /s/ Shai Vichness
Name: Shai Vichness
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Loan Agent

By: /s/ Scott DeRoss
Name: Scott DeRoss
Title: Senior Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee under the Indenture

By: /s/ Scott DeRoss
Name: Scott DeRoss
Title: Senior Vice President

WEBSTER BANK,
as Class B-L Lender

By: /s/ Andrew Shuster
Name: Andrew Shuster
Title: Senior Managing Director

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to the Class B-L Loan Agreement dated as of May 22, 2025 (as modified and supplemented and in effect from time to time, the "Class B-L Loan Agreement") among Churchill NCPCIF CLO-II LLC, a Delaware limited liability company (the "Borrower"), the Class B-L Lenders party thereto (the "Lenders") and U.S. Bank Trust Company, National Association, as Loan Agent (in such capacity, the "Loan Agent") and as Trustee under the Indenture (as defined below) (in such capacity, the "Trustee"), relating to the Class B-L Loan made thereunder and secured under the Indenture and Security Agreement dated as of May 22, 2025 (as modified and supplemented and in effect from time to time, the "Indenture") entered into by the Borrower and the Trustee. Terms used but not defined herein have the respective meanings given to such terms in (or incorporated by reference in) the Class B-L Loan Agreement.

The Assignor named on the signature pages hereof (the "Assignor") hereby sells and assigns to the Assignee named on the signature pages hereof (the "Assignee"), and the Assignee hereby purchases and assumes from the Assignor, effective as of the Assignment Date set forth below, the interests set forth below (the "Assigned Interest") in the Assignor's rights and obligations under the Class B-L Loan Agreement, including, without limitation, the interests set forth below in the Class B-L Loan held by (and outstanding principal amount of the Class B-L Loan held by) the Assignor on the Assignment Date. The Assignee hereby acknowledges receipt of a copy of the Class B-L Loan Agreement and the Indenture. From and after the Assignment Date (A) the Assignee shall be a party to and be bound by the provisions of the Class B-L Loan Agreement and, to the extent of the Assigned Interest, have the rights and obligations of a Lender thereunder and (B) the Assignor shall, to the extent of the Assigned Interest, relinquish its rights and be released from its obligations under the Class B-L Loan Agreement. The Assignor hereby represents and warrants to the Assignee that, as of the Assignment Date, the Assignor owns the Assigned Interest free and clear of any lien or other encumbrance (other than any liens granted to the Trustee under the Indenture). The Assignee hereby makes to the Assignor, the Borrower, the Collateral Manager and the Trustee all of the representations and warranties, and agrees to comply with the applicable covenants of the Class B-L Lenders, set forth in Section 3.02 of the Class B-L Loan Agreement.

Each of the parties hereby covenants and agrees that so long as the Assignee is a registered Lender:

(1) it waives any right to set-off or to appropriate and apply any and all deposits and any other indebtedness at any time held or owing thereby to or for the credit or the account of the Assignee against and on account of the obligations and liabilities of the Assignee to the Assignee under this Assignment and Acceptance; and

(2) notwithstanding anything to the contrary herein, no provision of this Assignment and Acceptance adversely affecting the rights or duties of the Assignee may be amended or waived without the written consent of the Assignee.

This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

Legal Name of Assignor:

Legal Name of Assignee:
Assignee's Address for Notices:
Fax No.:
Details of electronic messaging system:
Payment Instructions:
Federal Taxpayer ID No. of Assignee:
Effective Date of Assignment ("Assignment Date"):

	Amount Assigned	Amount Retained
Outstanding Principal		
Amount of Class B-L Loan:	U.S.$[_____]	U.S.$[_____]

The terms set forth above are hereby agreed to:

[Name of Assignor], as Assignor

By: _____
Name:
Title:

[Name of Assignee], as Assignee

By: _____
Name:
Title:

EXHIBIT B

FORM OF CLASS B-L LOAN NOTE

Maximum Principal Amount: $10,000,000

Issuance Date: May 22, 2025

Stated Maturity: Payment Date in May 2037

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to Webster Bank or its registered assigns (the "Class B-L Lender"), in accordance with the provisions of the Class B-L Loan Agreement (as hereinafter defined), the principal amount of the Class B-L Loan made by the Lender to the Borrower under that certain Class B-L Loan Agreement, dated as of May 22, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Class B-L Loan Agreement"; the terms defined therein being used herein as therein defined), by and among the Borrower, the Loan Agent and the Class B-L Lenders from time to time party thereto.

The Borrower promises to pay interest on the unpaid principal amount of the Class B-L Loan made by the Class B-L Lender from the date of such Class B-L Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Class AL-A Loan Agreement. All payments of principal and interest shall be made to the Class B-L Lender in U.S. dollars in immediately available funds. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the *per annum* rate set forth in the Class B-L Loan Agreement.

This Note is the Class B-L Loan Note referred to in the Class B-L Loan Agreement and is entitled to the benefits thereof and of the Indenture. This Class B-L Loan Note may be prepaid in whole or in part subject to the terms and conditions provided in the Class B-L Loan Agreement and, upon the occurrence and continuation of a Class B-L Loan Event of Default specified in the Class B-L Loan Agreement and acceleration of the Borrower's obligations pursuant to Section 5.2 of the Indenture, all amounts then remaining unpaid on this Class B-L Loan Note shall become immediately due and payable as provided in the Class B-L Loan Agreement. The Class B-L Lender may attach schedules to this Class B-L Loan Note and endorse thereon the date, amount and type of its Class B-L Loans and payments with respect thereto.

The Borrower, for itself and its respective successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Class B-L Loan Note, except for any applicable notices expressly provided for in the Class B-L Loan Agreement. In the event of any conflict between the provisions of this Note and those of the Class B-L Loan Agreement, the provisions of the Class B-L Loan Agreement shall prevail.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

CHURCHILL NCPCIF CLO-II LLC, as Borrower

By: _____
Name:
Title:

EXHIBIT C

FORM OF CONVERSION NOTICE

[Address of Loan Agent]

[Address of Trustee]

[Address of Issuer]

Reference is hereby made to the Credit Agreement, dated as of [_____], 2025, among [_____], as borrower, various financial institutions and other Persons which are, or may become, parties thereto as Lenders (the "Lenders"), [_____], as Loan Agent and as 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 2.07 of the Credit Agreement, the undersigned hereby provides notice to the Trustee, the Loan Agent and the Borrower that it is exercising the Conversion Option. The undersigned hereby certifies that it holds Aggregate Outstanding Amount of the Loans in the amount of U.S.$ _____ and requests that U.S.$ _____ of the Loans be converted into Class B Notes on _____.

Pursuant to Section 2.07(a) of the Credit Agreement, the undersigned hereby provides notice to the 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 Trustee, the Loan Agent and the Borrower an executed copy of an Assignment Agreement. [Insert name of Assignor] hereby certifies that it holds [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 B Notes and delivered to the Assignee as Class A-1 Notes on _____.

The undersigned agrees to provide reasonable assistance to the 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 Transfer Agent Please contact:

[Insert Address and Contact Information]

[Remainder of page intentionally left blank]

[NAME OF LENDER]

By:

Name:
Title:

[NAME OF ASSIGNEE]

By:

Name:
Title:

Exhibit 10.4

Execution Version

COLLATERAL MANAGEMENT AGREEMENT

dated as of May 22, 2025

by and between

CHURCHILL NCPCIF CLO-II LLC
as Issuer

and

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND,
as Collateral Manager

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COLLATERAL MANAGEMENT AGREEMENT

THIS COLLATERAL MANAGEMENT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of May 22, 2025, is entered into by and between **CHURCHILL NCPCIF CLO-II LLC**, a Delaware limited liability company (the "Issuer") and **NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**, a Delaware statutory trust, as Collateral Manager (together with its successors and permitted assigns, "NCPCIF" and the "Collateral Manager").

W I T N E S S E T H:

WHEREAS, the Secured Debt will be issued pursuant to an Indenture dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");

WHEREAS, the Issuer intends to pledge all Collateral Obligations and the other Assets, all as set forth in the Indenture, to the Trustee as security for the Issuer's obligations under the Indenture;

WHEREAS, the Issuer desires to appoint NCPCIF as the Collateral Manager to provide the services described herein and NCPCIF desires to accept such appointment;

WHEREAS, the Indenture authorizes the Issuer to enter into this Agreement, pursuant to which the Collateral Manager agrees to perform, on behalf of the Issuer, certain investment management duties with respect to the acquisition, administration and disposition of Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time reasonably request; and

WHEREAS, the Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

(a) As used in this Agreement:

"Advisers Act" shall mean the U.S. Investment Advisers Act of 1940, as amended.

"Affiliate" shall have the meaning given to such term in the Indenture, *provided* that, when used herein with respect to the Collateral Manager, the term "Affiliate" shall include the BDC Advisor.

"Affiliate Transaction" shall have the meaning set forth in Section 5(a).

"Agreement" shall have the meaning set forth in the preamble.

"BDC Advisor" shall mean Churchill PCIF Advisor LLC, a Delaware limited liability company.

"Cause" shall have the meaning set forth in Section 14(a).

"Client" shall mean with respect to any specified Person, any Person or account for which the specified Person provides investment management services or investment advice.

"CM Purchasers" shall mean, collectively, any Affiliate of the Collateral Manager or account or fund managed by the Collateral Manager or its Affiliates that acquire Notes on the Closing Date.

"Collateral Management Fee" shall have the meaning set forth in Section 8(a).

"Collateral Manager" shall have the meaning set forth in the preamble.

"Collateral Manager Breaches" shall have the meaning set forth in Section 10(a).

"Collateral Manager Debt" shall mean any Debt owned by the Collateral Manager, the BDC Advisor, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager, the BDC Advisor or an Affiliate thereof or for which the Collateral Manager, the BDC Advisor or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager, the BDC Advisor or an Affiliate thereof Notes discretionary control thereover; *provided* that Collateral Manager Debt shall not include any Debt held by an entity managed by the Collateral Manager, the BDC Advisor or an Affiliate thereof if such entity has retained discretionary voting authority over matters in connection with which Collateral Manager Debt would be disregarded for purposes of determining whether the holders of the requisite Aggregate Outstanding Amount of Debt have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture or this Agreement.

"Collateral Manager Offering Circular Information" shall mean the information in the Final Offering Circular set forth under the headings "*Risk Factors—Relating to the Collateral Manager*," "*Risk Factors—Relating to Certain Conflicts of Interest—Certain Conflicts of Interest Relating to the Collateral Manager and its Affiliates*," "*The EU/UK Risk Retention Requirements and EU/UK Transparency Requirements—Description of the EU/UK Retention Holder*," "*The EU/UK Risk Retention Requirements and EU/UK Transparency Requirements—Origination of Collateral Obligations*" and "*The Collateral Manager and the BDC Advisor*".

"Expenses" shall have the meaning set forth in Section 10(b).

"Fee Basis Amount" shall mean, as of any date of determination, the sum of (i) the Collateral Principal Amount, (ii) the Aggregate Principal Balance of all Defaulted Obligations and (iii) the aggregate amount of all Principal Financed Accrued Interest and Principal Financed Capitalized Interest.

"Final Offering Circular" shall mean the final offering circular, dated as of May 13, 2025, with respect to the Notes.

"Indemnified Party" shall have the meaning set forth in Section 10(b).

"Indenture" shall have the meaning set forth in the recitals hereto.

"Independent Review Party" shall have the meaning set forth in Section 5(b).

"Instrument of Acceptance" shall have the meaning set forth in Section 12(c).

"Internal Policies" shall have the meaning set forth in Section 3(b).

"Issuer" shall have the meaning set forth in the preamble.

"Losses" shall have the meaning set forth in Section 10(b).

"Manager Parties" shall mean the Collateral Manager, the BDC Advisor and their respective Affiliates.

"Material Adverse Effect" shall mean, with respect to any event or circumstance, a material adverse effect on (i) the business, financial condition (other than the performance of the Assets) or operations of the Issuer, taken as a whole, (ii) the validity or enforceability of the Indenture, this Agreement or the Issuer's limited liability company agreement or (iii) the existence, perfection, priority or enforceability of the Trustee's lien on the Assets.

"Organizational Instruments" shall mean the certificate of incorporation and bylaws (or the comparable documents for the applicable jurisdiction), in the case of a company or a corporation, or the partnership agreement, in the case of a partnership, or the certificate of formation and limited liability company agreement (or the comparable documents for the applicable jurisdiction), in the case of a limited liability company, or the certificate of trust and governing instrument, in the case of a statutory trust.

"Owner" shall mean, with respect to any Person, any direct or indirect shareholder, member, partner or other equity or beneficial owner thereof.

"Proceedings" shall have the meaning set forth in Section 22.

"Related Person" shall mean, with respect to any Person, the Owners, directors, officers, employees, managers, agents and professional advisors thereof.

"Responsible Officer" shall mean any officer, authorized person or employee of the Collateral Manager set forth on the list provided by the Collateral Manager to the Issuer and the Trustee which list shall include any collateral manager having day-to-day responsibility for the performance of the Collateral Manager under this Agreement, as such list may be amended from time to time.

"Section 28(e)" shall have the meaning set forth in Section 3(b).

"Statement of Cause" shall have the meaning set forth in Section 14(a).

"Termination Notice" shall have the meaning set forth in Section 14(a).

"Transaction" shall mean any action taken by the Collateral Manager on behalf of the Issuer with respect to the Assets, including, without limitation, (i) selecting the Collateral Obligations, Restructured Loans, Workout Loans and Eligible Investments to be acquired by the Issuer, (ii) investing and reinvesting the Assets (including, without limitation, after the Reinvestment Period), (iii) amending, waiving and/or taking any other action commensurate with managing the Assets and (iv) instructing the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Restructured Loan, Workout Loan, Equity Security, Eligible Investment or other assets received in respect thereof in the open market or otherwise by the Issuer.

"Trustee" shall have the meaning set forth in the recitals hereto.

"U.S. Retention Interest" shall mean the "eligible horizontal residual interest" acquired by the U.S. Retention Holder for purposes of the U.S. Risk Retention Rules.

(b) Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Indenture. Unless the context requires otherwise, references to "Section" mean a section of this Agreement.

Section 2. General Duties and Authority of the Collateral Manager.

(a) NCPCIF is hereby appointed as Collateral Manager of the Issuer for the purpose of performing certain investment management functions including, without limitation, supervising and directing the investment and reinvestment of the Collateral Obligations, Restructured Loans, Workout Loans and Eligible Investments and performing certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Indenture, of the Collateral Administration Agreement, the EU/UK Retention Agreement and of this Agreement (which functions may be handled by a standing order), and NCPCIF hereby accepts such appointment. Except as may otherwise be expressly provided in this Agreement or the Indenture, the Collateral Manager will perform its obligations hereunder and under the Indenture with reasonable care and in good faith, (i) using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it may manage for itself and its other clients and (ii) in accordance with its existing practices and procedures investing in assets of the nature and character of the Assets. To the extent not inconsistent with the foregoing, the Collateral Manager will follow its customary standards, policies and procedures in performing its duties hereunder and in the Indenture. Notwithstanding anything to the contrary, the Collateral Manager shall not be liable for any Losses (as defined below) resulting from any failure to satisfy the foregoing standard of care.

(b) Subject to Section 2(a), Section 2(c)(i), Section 2(c)(iii), Section 2(d), Section 2(e), Section 5, Section 7 and Section 10 and to the applicable provisions of the Indenture and of this Agreement, the Collateral Manager shall, and is hereby authorized to:

(i) select the Collateral Obligations, Restructured Loans, Workout Loans, Equity Securities and Eligible Investments to be acquired, sold, terminated or otherwise disposed of by the Issuer;

(ii) invest and reinvest the Assets (*provided* that, the investments and reinvestments in Collateral Obligations are subject to certain conditions);

(iii) instruct the Trustee with respect to any acquisition, disposition, or tender of a Collateral Obligation, Restructured Loan, Workout Loan, Equity Security, Eligible Investment or other assets received in respect thereof in the open market or otherwise by the Issuer;

(iv) advise the Issuer with respect to entering into and administering Hedge Agreements, including whether and when the Issuer should exercise any rights available thereunder;

(v) determine whether any investment satisfies each of the criteria in the definition of Collateral Obligation;

(vi) determine whether any investment satisfies each of the criteria in the definition of Concentration Limitations;

(vii) determine whether any investment is an Eligible Investment;

(viii) monitor the compliance with the Coverage Tests and the Collateral Quality Tests;

(ix) determine the Market Value of each Collateral Obligation, Restructured Loan or Workout Loan;

(x) monitor the ratings of the Collateral Obligations, consult on behalf of the Issuer with the Rating Agencies at such times as may be reasonably requested by the Rating Agencies and providing the Rating Agencies with any information reasonably requested in connection with the Rating Agencies' monitoring of the Collateral Obligations and the Rating Agencies' maintenance of its ratings of the Secured Debt; and

(xi) perform all other tasks that the Indenture, the Collateral Administration Agreement, the EU/UK Retention Agreement or this Agreement specify to be taken by the Collateral Manager and may, in the Collateral Manager's discretion, take any other actions not inconsistent with, the duties of the Collateral Manager set forth in the Indenture, the Collateral Administration Agreement, the EU/UK Retention Agreement or this Agreement.

The Collateral Manager shall, and is hereby authorized to, perform its obligations hereunder and under the Indenture in a manner which is consistent with the terms hereof and of the Indenture. The Collateral Manager will not be bound to comply with any supplement to the Indenture, however, until it has received a copy of any such supplement from the Issuer or the Trustee and unless the Collateral Manager has consented thereto in writing, as provided in the Indenture. The Issuer agrees that it will not permit to become effective any supplement to the

Indenture that modifies the obligations or liabilities of the Collateral Manager or affects the amount or basis of calculation or priority any fees payable to the Collateral Manager unless the Collateral Manager has been given prior written notice of such amendment and unless the Collateral Manager has expressly consented thereto in writing.

Notwithstanding anything to the contrary in this Section 2(b), none of the services performed by the Collateral Manager shall result in or be construed as resulting in an obligation to perform any of the following: (i) the Collateral Manager acting repeatedly or continuously as an intermediary in securities for the Issuer; (ii) the Collateral Manager providing investment banking services to the Issuer; or (iii) the Collateral Manager having direct contact with, or actively soliciting or finding, outside investors to invest in the Issuer.

(c) Subject to the provisions concerning its general duties and obligations as set forth in paragraphs (a) and (b) above and the terms of the Indenture, the Collateral Manager shall provide, and is hereby authorized to provide, the following services to the Issuer:

(i) The Collateral Manager shall perform the investment-related duties and functions (including, without limitation, the furnishing of Issuer Orders and Officer's certificates) as are expressly required hereunder and under the Indenture with regard to acquisitions, sales or other dispositions of Collateral Obligations, Workout Loans, Equity Securities, Eligible Investments and other assets permitted to be acquired or sold under, and subject to, the Indenture (including any proceeds received by way of Offers, workouts and restructurings on assets owned by the Issuer). The Collateral Manager shall have no obligation to perform any other duties other than as expressly specified herein or in the Indenture and the Collateral Manager shall be subject to no implicit obligations of any kind. The Issuer hereby irrevocably (except as provided below) appoints the Collateral Manager as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with the performance of its duties provided for in this Agreement or in the Indenture, including, without limitation, the following powers: (A) to give or cause to be given any necessary receipts or acquittance for amounts collected or received hereunder, (B) to make or cause to be made all necessary transfers of the Collateral Obligations, Workout Loans, Equity Securities and Eligible Investments in connection with any acquisition, sale or other disposition made pursuant hereto and the Indenture, (C) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer all necessary or appropriate bills of sale, assignments, agreements and other instruments in connection with any such acquisition, sale or other disposition and (D) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer any consents, votes, proxies, waivers, notices, amendments, modifications, agreements, instruments, orders or other documents in connection with or pursuant to this Agreement or the Indenture and relating to any Collateral Obligation, Restructured Loan, Workout Loan, Equity Security and Eligible Investment. The Issuer hereby ratifies and confirms all that such attorney-in-fact (or any substitute) shall lawfully do hereunder and pursuant hereto and authorizes such attorney-in-fact to exercise full discretion and act for the Issuer in the same manner and with the same force and effect as the managers or officers of the Issuer might or could do in respect of the performance of such services, as well as in respect of all other things the Collateral Manager deems necessary or incidental to the furtherance or conduct of such

services, subject in each case to the other terms of this Agreement. The Issuer hereby authorizes such attorney-in-fact, in its sole discretion (but subject to applicable law and the provisions of this Agreement and the Indenture), to take all actions that it considers reasonably necessary and appropriate in respect of the Assets, this Agreement and the other Transaction Documents. Nevertheless, if so requested by the Collateral Manager or by a purchaser of any Collateral Obligation, Restructured Loan, Workout Loan, Equity Security, Eligible Investment or other asset, the Issuer shall ratify and confirm any such sale or other disposition by executing and delivering to the Collateral Manager or such purchaser all proper bills of sale, assignments, releases, powers of attorney, proxies, dividends, other orders and other instruments as may reasonably be designated in any such request. Except as otherwise set forth and provided for herein, this grant of power of attorney is coupled with an interest, and it shall survive and not be affected by the subsequent dissolution or bankruptcy of the Issuer or an Event of Default. Notwithstanding anything herein to the contrary, the appointment herein of the Collateral Manager as the Issuer's agent and attorney-in-fact 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. Each of the Collateral Manager and the Issuer shall take such other actions, 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 and the Indenture. From and after an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of this Agreement and the Indenture. Notwithstanding the foregoing, it is understood that the power of attorney granted herein is in all cases and for all purposes qualified and limited by the Indenture and other Transaction Documents and, as such, the power of attorney granted hereby is limited rather than general.

Notwithstanding anything to the contrary in this Agreement or the Indenture, none of the services performed by the Collateral Manager shall result in or be construed as resulting in an obligation to perform any of the following: (i) the Collateral Manager acting as an intermediary in securities for the Issuer; (ii) the Collateral Manager providing investment banking services to the Issuer; (iii) the Collateral Manager having direct contact with, or soliciting or finding, outside investors to invest in the Issuer or (iv) the Collateral Manager authorizing or causing the disbursement of money or other assets of the Issuer, except in accordance with this Agreement, the Indenture, or any other Transaction Documents or in connection with the acquisition, sale or disposal of the Issuer's Assets.

(ii) The Collateral Manager shall instruct the Issuer with respect to the acquisition of Collateral Obligations by the Issuer in accordance with the Indenture.

(iii) Subject to the terms of the Collateral Administration Agreement, the Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and shall 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. Pursuant to the terms of the Collateral Administration Agreement, the Collateral Administrator will provide certain reports, schedules and calculations to the Collateral Manager regarding the Collateral Obligations. The obligation of the Collateral Manager to furnish such information is subject to the Collateral Manager's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such reports and such information (including without limitation, the Obligors of the Collateral Obligations, the Rating Agencies, the Trustee and the Collateral Administrator) and to any confidentiality restrictions with respect thereto. The Collateral Manager shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing reasonably believed by it to be genuine and to have been signed or sent by a Person that the Collateral Manager has no reason to believe is not duly authorized. The Collateral Manager also may rely upon any statement made to it orally or by telephone and made by a Person the Collateral Manager has no reason to believe is not duly authorized, and shall not incur any liability for relying thereon. The Collateral Manager is entitled to rely on any other information furnished to it by third parties that it reasonably believes in good faith to be genuine.

(iv) The Collateral Manager, on behalf of the Issuer, shall be responsible for obtaining, to the extent reasonably practicable and to the extent such information is readily available to it, any information concerning whether a Collateral Obligation is a Discount Obligation or has become a Defaulted Obligation, a Credit Risk Obligation, a Current Pay Obligation or a Credit Improved Obligation.

(v) The Collateral Manager may, subject to and in accordance with the Indenture, as agent of the Issuer and on behalf of the Issuer, take or, if applicable, direct the Trustee to take any of the following actions with respect to a Collateral Obligation, Workout Loan, Restructured Loan, Equity Security or Eligible Investment, as applicable:

(A) purchase or otherwise acquire such Collateral Obligation, Workout Loan, Restructured Loan or Eligible Investment;

(B) retain such Collateral Obligation, Workout Loan, Restructured Loan, Equity Security or Eligible Investment;

(C) sell or otherwise dispose of such Collateral Obligation, Workout Loan, Restructured Loan, Equity Security or Eligible Investment (including any assets received by way of Offers, workouts and restructurings on assets owned by the Issuer) in the open market or otherwise;

(D) if applicable, tender such Collateral Obligation, Equity Security or Eligible Investment;

(E) if applicable, consent to or refuse to consent to any proposed amendment, modification, restructuring, exchange, waiver or Offer;

(F) retain or dispose of any securities or other property (if other than cash) received by the Issuer;

(G) waive any default with respect to any Collateral Obligation;

(H) vote to accelerate the maturity of any Collateral Obligation;

(I) participate in a committee or group formed by creditors of an issuer or a borrower under a Collateral Obligation, Workout Loan, Restructured Loan, Eligible Investment or Equity Security;

(J) after or in connection with the payment in full of all amounts owed under the Secured Debt and the termination without replacement of the Indenture or in connection with any redemption or Refinancing of the Secured Debt, advise the Issuer as to when, in the view of the Collateral Manager, it would be in the best interest of the Issuer to liquidate all or any portion of the Issuer's investment portfolio (and, if applicable, after discharge of the Indenture) and render such assistance as may be necessary or required by the Issuer in connection with such liquidation or any actions necessary to effectuate a redemption or Refinancing of the Secured Debt;

(K) advise and assist the Issuer with respect to the valuation of the Assets, to the extent required or permitted by the Indenture;

(L) provide strategic and financial planning (including advice on utilization of assets), financial statements and other similar reports;

(M) negotiate, modify or amend any loan for the Issuer as authorized by the Indenture in accordance with a Refinancing; and

(N) exercise any other rights or remedies with respect to such Collateral Obligation, Workout Loan, Restructured Loan, Equity Security or Eligible Investment as provided in the Underlying Documents of the obligor or issuer under such Assets or the other documents governing the terms of such Assets or take any other action consistent with the terms of this Agreement or the Indenture which the Collateral Manager reasonably determines to be in the best interests of the Holders.

(vi) The Collateral Manager may, upon request of the Issuer, retain accounting, tax, counsel and other professional services on behalf of the Issuer, as applicable.

(vii) In connection with the acquisition of any loan or Participation Interest by the Issuer, the Collateral Manager shall prepare, on behalf of the Issuer, the information required to be delivered to the Trustee pursuant to the Indenture.

(viii) Where the Collateral Manager executes on behalf of the Issuer an agreement or instrument pursuant to which any security interest over any assets of the Issuer is created or released, the Collateral Manager shall promptly give written notice thereof to the Issuer

and shall provide the Issuer with such information and/or copy documentation in respect thereof as the Issuer may reasonably require.

(d) In performing its duties hereunder and when exercising its discretion and judgment in connection with any transactions involving the Assets, the Collateral Manager shall carry out any reasonable written directions of the Issuer for the purpose of the Issuer's compliance with its Organizational Instruments and the Indenture; *provided* that, such directions are not inconsistent with any provision of this Agreement or the Indenture by which the Collateral Manager is bound or prohibited by applicable law.

(e) In providing services hereunder, the Collateral Manager may rely in good faith upon and will incur no liability 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. The Collateral Manager may, without the consent of any party, employ third parties, including, without limitation, its Affiliates and Owners, to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer and to perform any of its duties hereunder; *provided* that, the Collateral Manager shall not be relieved of any of its duties hereunder regardless of the performance of any services by third parties, including Affiliates. The Issuer hereby acknowledges that the Collateral Manager has engaged the BDC Advisor as its external advisor, and the Issuer hereby acknowledges that certain asset management functions of the Collateral Manager will be performed by the BDC Advisor or its investment professionals pursuant to such engagement.

Section 3. Purchase and Sale Transactions; Brokerage.

(a) The Collateral Manager, subject to and in accordance with the Indenture, hereby agrees that it shall cause any Transaction to be conducted on terms and conditions negotiated on an arm's-length basis and in accordance with applicable law. Except as expressly permitted under the Indenture, no Assets (other than any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations) shall be purchased if such Assets may give rise to any obligation or liability on the Issuer's part to take any action or make any payment other than at the Issuer's option. Further, the Collateral Manager will not cause or allow the Issuer to acquire any obligation of a Portfolio Company.

(b) The Manager Parties will seek to obtain the best execution (but shall have no obligation to obtain the lowest price available) for all orders placed with respect to any Transaction, in a manner permitted by law and in a manner they believe to be in the best interests of the Issuer. Subject to the preceding sentence, the Manager Parties may, in the allocation of business, select brokers and/or dealers with whom to effect trades on behalf of the Issuer and may open cash trading accounts with such brokers and dealers (*provided* that, none of the Assets may be credited to, held in or subject to the lien of the broker or dealer with respect to any such account). In addition, subject to the first sentence of this paragraph, the Manager Parties may, in the allocation of business, take into consideration research and other brokerage services furnished to the Manager Parties or their Affiliates by brokers and dealers which are not Affiliates of the Manager Parties; *provided* that, the Manager Parties in good faith believe that the compensation for such services rendered by such brokers and dealers complies with the requirements of Section 28(e) of the

Securities Exchange Act of 1934, as amended ("Section 28(e)"), or in the case of principal or fixed income transactions for which the "safe harbor" of Section 28(e) is not available, the amount of the spread charged is reasonable in relation to the value of the research and other brokerage services provided. Such services may be used by the Collateral Manager in connection with its other advisory activities or investment operations. The Manager Parties may aggregate sales and purchase orders of securities placed with respect to the Assets with similar orders being made simultaneously for other accounts managed by the Manager Parties or with accounts of the Affiliates of the Manager Parties, if in the Manager Parties' reasonable judgment such aggregation shall not result in an overall economic detriment to the Issuer, taking into consideration all circumstances that it considers relevant. When a Transaction occurs as part of any aggregate sales or purchase orders, the objective of the Manager Parties will be to allocate the executions among the accounts in an equitable manner and in accordance with the internal policies and procedures of the Manager Parties (as such may be amended from time to time, the "Internal Policies") and applicable law.

(c) The Issuer acknowledges and agrees that (i) the determination by the Collateral Manager of any benefit (or lack of detriment) to the Issuer will be subjective and will represent the Collateral Manager's evaluation at the time taking into consideration all circumstances that it considers relevant, (ii) under some circumstances, such allocation may adversely affect the Issuer with respect to the price or size of the positions being sold to the Issuer and (iii) the Collateral Manager shall be fully protected with respect to any such determination to the extent the Collateral Manager acts in accordance with Section 2(a) herein. The Collateral Manager is expected to acquire all of the Subordinated Notes (including those Subordinated Notes that are not part of the U.S. Retention Interest) on the Closing Date and owns, and expects to continue to own, 100% of the membership interests in the Issuer. In addition, the Collateral Manager or any of its Affiliates may acquire Notes of the Issuer at any time for its own account. The Issuer acknowledges and agrees that such investment(s) may give rise to conflicts of interest.

(d) Subject to the Collateral Manager's execution obligations described in Sections 3(a), 3(b) and 3(e) and the covenants set forth in Section 5, the Collateral Manager is hereby authorized to effect client cross-transactions where the Collateral Manager causes a Transaction to be effected between the Issuer and another account advised by it or any of its Affiliates; *provided* that, if and to the extent required by the Advisers Act, such authorization is terminable prior to the initiation of such cross-transaction at the Issuer's option through an unaffiliated independent review party without penalty. Such termination shall be effective upon receipt by the Collateral Manager of written notice from the Issuer.

(e) The Issuer acknowledges and agrees that the Collateral Manager or any of its Affiliates may acquire or sell obligations or securities, for its own account or for the accounts of its customers, without either requiring or precluding the acquisition or sale of such obligations or securities for the account of the Issuer. Such investments may be the same or different from those made on behalf of the Issuer. In the event that, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to acquire the same Collateral Obligation both for the Issuer and either the proprietary account of the Manager Parties or another client of the Manager Parties, the Manager Parties shall allocate the executions among the accounts in an equitable manner in accordance with the Internal Policies and procedures as it and its Affiliates (including the Manager Parties and their advisory affiliates) may have in place

from time to time . The Issuer acknowledges that the Collateral Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps relating to obligors and issuers with respect to the Collateral Obligations included in the Assets. The Issuer acknowledges that other funds or investment accounts managed by the Collateral Manager or any of its Affiliates may require the Collateral Manager or such Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the value of certain investments held in such separately managed funds or accounts may differ from the value assigned to the same investments held by the Issuer under the Transaction Documents.

Section 4. Additional Activities of the Collateral Manager.

Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in other businesses, or from rendering services of any kind to the Issuer, the Trustee, the Placement Agent, any Holder or beneficial owner of Notes or their respective Affiliates or any other Person regardless of whether such business is in competition with the Issuer or otherwise. Without prejudice to the generality of the foregoing, partners, members, shareholders, directors, managers, officers, employees and agents of the Collateral Manager, Affiliates of the Collateral Manager, and the Collateral Manager may:

(a) serve as managers or directors (whether supervisory or managing), officers, employees, partners, agents, nominees or signatories for the Issuer or any Affiliate thereof, or for any obligor or issuer in respect of any of the Collateral Obligations, Workout Loans, Restructured Loans, Equity Securities or Eligible Investments or any Affiliate thereof, to the extent permitted by their respective Organizational Instruments and Underlying Documents, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates or any obligor or issuer in respect of any of the Collateral Obligations, Workout Loans, Eligible Investments or Equity Securities (or any Affiliate thereof) pursuant to their respective Organizational Instruments;

(b) receive fees for loan origination or services of whatever nature rendered to the obligor or issuer in respect of any of the Collateral Obligations, Workout Loans, Restructured Loans, Eligible Investments or Equity Securities or any Affiliate thereof;

(c) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates and be paid therefor, on an arm's-length basis;

(d) be a secured or unsecured creditor of, or hold a debt obligation of or equity interest in, the Issuer or any Affiliate thereof or any obligor or issuer of any Collateral Obligation, Workout Loan, Restructured Loan, Eligible Investment or Equity Security or any Affiliate thereof;

(e) subject to Section 3(d) and Section 5, sell any Collateral Obligation, Workout Loan, Restructured Loan or Eligible Investment to, or purchase or acquire any Collateral Obligation or Equity Security or Eligible Investment from, the Issuer while acting in the capacity of principal or agent;

(f) underwrite, arrange, structure, originate, syndicate, act as a distributor of or make a market in any Collateral Obligation, Equity Security or Eligible Investment and receive fees and other compensation from the Issuer and other parties in connection therewith;

(g) serve as a member of any "creditors' board," "creditors' committee" or similar creditor group with respect to any Collateral Obligation, Workout Loan, Restructured Loan, Defaulted Obligation, Eligible Investment or Equity Security; or

(h) act as collateral manager, portfolio manager, investment manager and/or investment adviser or sub-adviser in collateralized bond obligation vehicles, collateralized loan obligation vehicles and other similar warehousing, financing or other investment vehicles.

As a result, such individuals may possess information relating to obligors and issuers of Collateral Obligations that is (i) not known to or (ii) known but restricted as to its use by the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations of the Collateral Manager under this Agreement. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. The Issuer acknowledges and agrees that, in all such instances, the Collateral Manager and its Affiliates may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments and they have no duty, in making or managing such investments, to act in a way that is favorable to the Issuer.

The Issuer acknowledges that the Collateral Manager may be prevented from causing the Issuer to transact in certain assets due to internal restrictions imposed on the Collateral Manager regarding the possession and use of material and/or non-public information.

Unless the Collateral Manager determines in its sole discretion that such Transaction complies with the provisions of Section 5, the Collateral Manager will not direct the Trustee to acquire or sell securities issued by (i) Persons of which the Collateral Manager, any of its Affiliates or any of its officers, directors or employees are directors or officers, (ii) Persons of which the Collateral Manager, or any of its respective Affiliates act as principal or (iii) Persons about which the Collateral Manager or any of its Affiliates have material non-public information which the Collateral Manager deems would prohibit it from advising as to the trading of such securities in accordance with applicable law.

It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to those followed by the Collateral Manager with respect to the Assets and which may own securities or obligations of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other securities or obligations of the obligors or issuers of the Collateral Obligations or the Eligible Investments. The Collateral Manager and its Affiliates will be free, in their sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets. Nothing in the Indenture and 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, securities or obligations of the same kind or class, or securities or obligations 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 Owners, their Affiliates or their

respective Related Persons or any member of their families or a Person or entity advised by the Collateral Manager, its Affiliates or their respective Related Persons may have an interest in a particular transaction or in securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same issuer, as those whose purchase or sale the Collateral Manager may direct hereunder. In the event that, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to acquire 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, the Collateral Manager will employ allocation procedures consistent with such procedures as it and its Affiliates (including the Manager Parties and their advisory affiliates) may have in place from time to time for the BDC Advisor, the Sub-Advisor and their respective advisory affiliates. 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.

The Issuer agrees that neither the Collateral Manager nor any of its Affiliates is under any obligation to offer all investment opportunities of which they become aware to the Issuer or to account to the Issuer for (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received by them from any such transaction. The Issuer understands that the Collateral Manager and/or its Affiliates may have, for their own accounts or for the accounts of others, portfolios with substantially the same portfolio criteria as are applicable to the Issuer. Furthermore, the Collateral Manager and/or its Affiliates may make an investment on behalf of any Client or on their own behalf without offering the investment opportunity or making any investment on behalf of the Issuer and, accordingly, investment opportunities may not be allocated among all such Clients. The Issuer acknowledges that affirmative obligations may arise in the future, whereby the Collateral Manager and/or its Affiliates are obligated to offer certain investments to Clients before or without the Collateral Manager's offering those investments to the Issuer. The Issuer agrees that the Collateral Manager may make investments on behalf of the Issuer in securities or obligations that it has declined to invest in or enter into for its own account, the account of any of the Collateral Manager or its Affiliates or the account of any other Client.

The Issuer acknowledges that the Collateral Manager and its Affiliates may make and/or hold investments in an obligor's or issuer's obligations or securities that may be pari passu, senior or junior in ranking to an investment in such obligor's or issuer's obligations or securities made and/or held by the Issuer, or otherwise have interests different from or adverse to those of the Issuer.

Section 5. Conflicts of Interest.

(a) Subject to compliance with applicable laws and regulations and subject to this Agreement and the Indenture, the Collateral Manager may direct the 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 account or portfolio for which the Collateral Manager or any of its Affiliates serve as investment advisor for fair market value; *provided* that, the Collateral Manager shall obtain the Issuer's written consent through the Independent Review Party as provided herein if any such transaction requires the consent of the Issuer under

Section 206(3) of the Advisers Act (an "Affiliate Transaction"). The Issuer acknowledges and agrees that the CM Purchasers are Holders of certain Secured Debt and may purchase (directly or indirectly) the Notes of one or more Classes from time to time. Other than with respect to the Subordinated Notes which the Collateral Manager is required to retain pursuant to Section 7(b) hereof, no such person will be required to hold any Notes acquired by it on the Closing Date or thereafter for any length of time and may sell some or all of such Notes at any price. In certain circumstances, the interests of the Issuer and/or the Holders or beneficial owners of the Notes with respect to matters as to which the Collateral Manager is advising the Issuer may conflict with the interests of the Collateral Manager, its affiliates or its Related Persons. The Issuer hereby acknowledges that various potential and actual conflicts of interest may exist with respect to the Collateral Manager as described above and as described in the Final Offering Circular; *provided* that, nothing in this Section 5 shall be construed as altering the duties of the Collateral Manager referred to herein.

(b) At the written request of the Collateral Manager, the Issuer shall establish a conflicts review board or appoint an independent third party to act on behalf of the Issuer (such board or party, an "Independent Review Party") with respect to Affiliate Transactions. Decisions of any Independent Review Party shall be binding on the Collateral Manager, the Issuer and the Holders and beneficial owners of the Debt.

(c) Any Independent Review Party (i) shall either (A) be the Issuer's independent manager, (B) be an established financial institution or other financial company with experience in assessing the merits of transactions similar to the Affiliate Transactions or (C) be a review board comprised of one or more individuals selected by the Issuer (or at the request of the Issuer, selected by the Collateral Manager), (ii) shall be required to assess the merits of the Affiliate Transaction and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) affiliated with the Collateral Manager (other than as a Holder or beneficial owner of the Debt or as a passive investor in the Issuer or an Affiliate of the Issuer) or (B) (other than the Issuer's independent manager) involved in the daily management and control of the Issuer.

(d) The Issuer (i) shall be responsible for any fees relating to the services provided by any Independent Review Party and shall reimburse members of any Independent Review Party for their out-of-pocket expenses and (ii) may indemnify members of such Independent Review Party to the maximum extent permitted by law, subject to terms and conditions satisfactory to the Collateral Manager. Notwithstanding anything contained in this Agreement to the contrary, any fees, expenses or indemnities provided for in this Section 5(d) shall be payable out of the Assets in accordance with the Priority of Payments.

Section 6. Records; Confidentiality.

The Collateral Manager shall maintain or cause to be maintained appropriate books of account and records relating to its services performed hereunder, and such books of account and records shall be accessible for inspection by representatives of the Issuer, the Trustee, the Holders, 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 (3) Business Days' prior notice; provided, however, that the Collateral Manager shall not be required to disclose or share any of its books or records in respect of any loan-level

information with respect the Collateral Obligations or any Obligor to any Holder; provided, further, that, to the extent the Collateral Manager does make available any loan-level information with respect the Collateral Obligations or any Obligor, the Collateral Manager has no responsibility for and makes no representation or warranty as to the accuracy or completeness of any such information in its possession, whether or not disclosed to any Holder or any other Person, it being understood and acknowledged by the Issuer that the Collateral Manager may have or come into possession from time to time of information that conflicts with the loan-level information in its possession at such time, and shall have no obligation to update, supplement or correct such materials. 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 (excluding any Holders and beneficial owners of the Notes) except (a) with the prior written consent of the Issuer, (b) such information as the Rating Agencies shall reasonably request in connection with its rating of the Secured Debt or supplying credit estimates on any obligation included in the Assets, (c) in connection with establishing trading or investment accounts or otherwise in connection with effecting Transactions on behalf of the Issuer, (d) as required by (i) applicable law, regulation, court order, or a request by a governmental regulatory agency with jurisdiction over the Collateral Manager or any of its Affiliates or (ii) the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Collateral Manager or any of its Affiliates, (e) to its professional advisors (including, without limitation, legal, tax and accounting advisors), (f) such information as shall have been publicly disclosed other than in known violation of this Agreement or the provisions of the Indenture or shall have been obtained by the Collateral Manager on a non-confidential basis, (g) such information as is necessary or appropriate to disclose so that the Collateral Manager may perform its duties hereunder, under the Indenture or any other Transaction Document, (h) as expressly permitted in the Final Offering Circular, in the Indenture or in any other Transaction Document or (i) general performance information which may be used by the Collateral Manager, its Affiliates or Owners in connection with their marketing activities. Notwithstanding the foregoing, it is agreed that the Collateral Manager may disclose (a) that it is serving as collateral manager of the Issuer, (b) the nature, aggregate principal amount and overall performance of the Assets, (c) the amount of earnings on the Assets, (d) such other information about the Issuer, the Assets and the Notes as is customarily disclosed by managers of collateralized loan obligations and (e) each of its respective employees, representatives or other agents may disclose to any and all Persons, without limitation of any kind, the United States federal income tax treatment and United States federal income tax structure of the transactions contemplated by the Indenture, this Agreement and the related documents and all materials of any kind (including opinions and other tax analyses) that are provided to them relating to such United States federal income tax treatment and United States income tax structure. For purposes of this Section 6, the Holders and beneficial owners of the Notes shall not be considered "non-affiliated third parties."

Section 7. Obligations of Collateral Manager.

(a) In accordance with the performance standard set forth in Section 2(a), the Collateral Manager shall (a) take care to avoid taking any action that would (i) materially adversely affect the status of the Issuer for purposes of United States federal or state law, or other law applicable to the Issuer, (ii) not be permitted by the Issuer's Organizational Instruments, copies of which the Collateral Manager acknowledges the Issuer has provided to the Collateral Manager, (iii) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer,

including, without limitation, actions which would violate any United States federal, state or other applicable securities law that is known by the Collateral Manager to be applicable to it and, in each case, the violation of which would have a Material Adverse Effect on the Issuer or have a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder, (iv) require registration of the Issuer or the pool of Assets as an "investment company" under the Investment Company Act (it being understood that the manager has elected to be treated as a "regulated investment company" within the meaning of the Internal Revenue Code), or (v) knowingly and willfully adversely affect the interests of the Issuer in the Assets in any material respect (other than (A) as expressly permitted hereunder or under the Indenture or (B) in connection with any action taken in the ordinary course of business of the Collateral Manager in accordance with its fiduciary duties to its clients) and (b) comply in all material respects with requirements of the U.S. Risk Retention Rules applicable to it in connection with the performance of its duties under this Agreement and the Indenture, in each case, except in such instances in which (i) such requirement, order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) failure to comply therewith would not have a Material Adverse Effect on the Issuer or a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder or under the Indenture. If the Collateral Manager is ordered by the Designated Manager of the Issuer or the requisite Holders or beneficial owners of the Notes to take any action which would, or could reasonably be expected to, in each case in its reasonable business judgment, have any such consequences, the Collateral Manager shall promptly notify the Issuer that such action would, or could reasonably be expected to, in each case in its reasonable business judgment, have one or more of the consequences set forth above and shall not take such action unless the Designated Manager of the Issuer then request the Collateral Manager to do so and both a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented thereto in writing. The Collateral Manager shall provide the Rating Agencies (if then rating a Class of Secured Debt) with notice of any action taken in accordance with the previous sentence. Notwithstanding any such request, the Collateral Manager shall not take such action unless (1) arrangements satisfactory to it are made to insure or indemnify the Collateral Manager, Affiliates of the Collateral Manager and members, shareholders, partners, managers, directors, officers or employees of the Collateral Manager or such Affiliates from any liability and expense it may incur as a result of such action and (2) if the Collateral Manager so requests in respect of a question of law, the Issuer delivers to the Collateral Manager an Opinion of Counsel (from outside counsel satisfactory to the Collateral Manager) that the action so requested does not violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer or over the Collateral Manager. Neither the Collateral Manager nor its Affiliates, shareholders, partners, members, managers, directors, officers or employees shall be liable to the Issuer or any other Person, except as provided in Section 10. Notwithstanding anything contained in this Agreement to the contrary, any indemnification or insurance by the Issuer provided for in this Section 7 or Section 10 shall be payable out of the Assets in accordance with the Priority of Payments, and the Collateral Manager may take into account such Priority of Payments in determining whether any proposed indemnity arrangements contemplated by this Section 7 are satisfactory.

(b) So long as the Secured Debt is Outstanding, the Collateral Manager shall retain 100% of the Outstanding Subordinated Notes and shall not transfer such Subordinated Notes unless it receives, in connection with any proposed transfer, written advice of counsel of nationally recognized standing in the United States that is experienced in such matters to the effect that such

proposed transfer will not require the Collateral Manager to register as an investment adviser under the Advisers Act.

Section 8. Compensation.

(a) As compensation for its performance of its obligations as Collateral Manager under this Agreement and the Indenture, the Collateral Manager will be entitled to receive on each Payment Date (in accordance with the Priority of Payments) a fee, which will accrue quarterly in arrears on each Payment Date (prorated for the related Interest Accrual Period), in an amount equal to 0.20% per annum (calculated on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (the "Collateral Management Fee"); *provided* that the Collateral Management Fees due on any Payment Date shall not include any such fees (or any portion thereof) that have been waived or deferred by the Collateral Manager pursuant to this Section 8(a) or Section 8(b) of this Agreement no later than the Determination Date immediately prior to such Payment Date. The Collateral Management Fees will be payable on each Payment Date to the extent of the funds available for such purpose in accordance with the Priority of Payments.

The Collateral Management Fee is payable on each Payment Date only to the extent that sufficient Interest Proceeds or Principal Proceeds are available in accordance with the Priority of Payments. To the extent the Collateral Management Fee is not paid on a Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Collateral Management Fee due on such Payment Date (or the unpaid portion thereof, as applicable, the "Collateral Management Fee Shortfall Amount") will be automatically deferred for payment on the succeeding Payment Date, with interest, in accordance with the Priority of Payments. Interest on Collateral Management Fee Shortfall Amounts shall accrue at the Reference Rate plus 0.20% for the period beginning on the first Payment Date on which the related Collateral Management Fee was due (and not paid) through the Payment Date on which such Collateral Management Fee Shortfall Amount (including accrued interest) is paid as certified to the Trustee by the Collateral Manager.

At the option of the Collateral Manager, by written notice to the Trustee, no later than the Determination Date immediately prior to such Payment Date, on each Payment Date, (i) all or a portion of the Collateral Management Fee or the Collateral Management Fee Shortfall Amount (including accrued interest) due and owing on such Payment Date may be deferred for payment on a subsequent Payment Date, without interest (the "Current Deferred Management Fee") and (ii) all or a portion of the previously deferred Collateral Management Fees or Collateral Management Fee Shortfall Amounts (including accrued interest) (collectively, the "Cumulative Deferred Management Fee") may be declared due and payable and will be payable in accordance with the Priority of Payments. At such time as the Debt is redeemed in whole in connection with an Optional Redemption (other than a Refinancing) or a Tax Redemption, without duplication, all accrued and unpaid Collateral Management Fees, Current Deferred Management Fees, Cumulative Deferred Management Fees and Collateral Management Fee Shortfall Amounts (including accrued interest) (collectively, the "Aggregate Collateral Management Fee") shall be due and payable to the Collateral Manager.

(b) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive its right to receive all or any portion of the Collateral Management Fees or the Aggregate Collateral Management Fees payable to the Collateral Manager with respect to any Payment Date. Any such election shall be made by the Collateral Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any election to waive the Collateral Management Fees or the Aggregate Collateral Management Fees may also be made by written standing instructions to the Trustee; *provided* that such standing instructions may be rescinded by the Collateral Manager at any time. 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. In accordance with the foregoing, the Issuer hereby acknowledges and agrees that Nuveen Churchill Private Capital Income Fund has elected to waive the Collateral Management Fees payable to it hereunder for so long as it is acting as the Collateral Manager, it being understood that, upon the appointment of a replacement collateral manager hereunder, such waiver shall cease and shall not be effective as to that replacement collateral manager.

(c) Except as otherwise set forth herein and in the Indenture, the Collateral Manager will continue to serve as collateral manager under this Agreement notwithstanding that the Collateral Manager will not have received amounts due it under this Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments.

(d) If this Agreement is terminated for any reason, or if the Collateral Manager resigns or is removed, (i) the Aggregate Collateral Management Fees calculated as provided in Section 8(a) shall be prorated for any partial period elapsing from the last Payment Date on which such Collateral Manager received the Collateral Management Fees to the effective date of such termination, resignation or removal and (ii) any unpaid Cumulative Deferred Management Fees shall be determined as of the effective date of such termination, resignation or removal and, in each case, shall be due and payable on each Payment Date following the effective date of such termination, resignation or removal in accordance with the Priority of Payments until paid in full.

Section 9. Benefit of the Agreement.

The Collateral Manager shall perform its obligations hereunder and under the Indenture in accordance with the terms of this Agreement and the terms of the Indenture applicable to it. The Collateral Manager agrees and consents to the provisions contained in Section 15.1 of the Indenture. In addition, the Collateral Manager acknowledges the pledge of this Agreement under the granting clause of the Indenture.

Section 10. Limits of Collateral Manager Responsibility.

(a) None of the Collateral Manager, its Affiliates, its Owners or their respective Related Persons assumes any responsibility under this Agreement other than the Collateral Manager agrees to render the services required to be performed by it hereunder and under the terms of the Indenture applicable to it. The Collateral Manager shall not be responsible for any action or inaction of the Issuer or the Trustee in declining to follow any advice, recommendation or direction of the Collateral Manager including as set forth in Section 7. The Indemnified Parties (as defined

below) shall not be liable to the Issuer, the Trustee, any Holder, any beneficial owner of Debt, the Placement Agent, any of their respective Affiliates, Owners or Related Persons or any other Persons 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 for liability to which the Collateral Manager would be subject by reason of (i) acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of its duties hereunder and under the terms of the Indenture or (ii) the Collateral Manager Offering Circular Information (as of its date) containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to for purposes of this Section 10 as "Collateral Manager Breaches"). The Collateral Manager shall not be liable for any consequential, punitive, exemplary or treble damages or lost profits hereunder or under the Indenture. Nothing contained herein shall be deemed to waive any liability which cannot be waived under applicable state or federal law or any rules or regulations adopted thereunder.

(b) The Issuer shall indemnify and hold harmless the Collateral Manager, its Affiliates and Owners and their respective Related Persons (each, an "Indemnified Party") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Losses") and will promptly reimburse each such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including reasonable fees and expenses of counsel) (collectively, "Expenses") arising out of or in connection with the issuance of the Debt (including, without limitation, any untrue statement of material fact contained in the Final Offering Circular, or omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading), the transactions contemplated by the Final 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. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under Section 10 to indemnify any Indemnified Party for any Losses or Expenses are limited recourse obligations of the Issuer payable solely out of the Assets in accordance with the Priority of Payments set forth in the Indenture.

Section 11. No Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager shall be deemed, for all purposes herein, an independent contractor and shall, except as otherwise expressly provided herein or in the Indenture or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer. It is acknowledged that neither the Collateral Manager nor any of its Affiliates has provided or shall provide any tax, accounting

or legal advice or assistance to the Issuer or any other Person in connection with the transactions contemplated hereby.

Section 12. Term; Termination.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the final liquidation of the Assets and the final distribution of the proceeds of such liquidation pursuant to the Indenture, (ii) the payment in full of the Notes, and the satisfaction and discharge of the Indenture in accordance with its terms or (iii) the early termination of this Agreement in accordance with Section 12(b) or (e) or Section 14.

(b) Subject only to clause (c) below, the Collateral Manager may resign, upon ninety (90) days' prior written notice to the Issuer (or such shorter notice as is acceptable to the Issuer), the Loan Agent and the Trustee (who shall deliver a copy of such notice to the Holders); provided that, the Collateral Manager shall have the right to resign immediately upon the effectiveness of any change in applicable law or regulations which renders the performance by the Collateral Manager of its duties hereunder or under the Indenture to be a violation of such law or regulation.

(c) Notwithstanding the provisions of clause (b) above, no resignation or removal of the Collateral Manager or termination of this Agreement pursuant to such clause shall be effective until the date as of which a successor collateral manager shall have been appointed and approved in accordance with Section 12(d) and has accepted all of the Collateral Manager's duties and obligations pursuant to this Agreement in writing (an "Instrument of Acceptance") and has assumed such duties and obligations. As a condition precedent to assuming the obligations of the Collateral Manager hereunder, any successor portfolio manager shall agree that, in the event the Collateral Manager determines at any time that it is necessary or advisable under the requirements of the U.S. Risk Retention Rules to transfer the U.S. Retention Interest (or cause the Retention Holder to transfer the U.S. Retention Interest) to the successor Collateral Manager, the successor Collateral Manager shall acquire such U.S. Retention Interest from the Collateral Manager (or the Retention Holder) at a price equal to an amount agreed to between the Collateral Manager and the successor Collateral Manager.

(d) Promptly after notice of any removal under Section 14 or any resignation of the Collateral Manager that is to take place while any of the Debt is Outstanding, the Issuer shall transmit copies of such notice of such resignation or removal to the Loan Agent and the Trustee (which shall forward a copy of such notice to the Holders) and the Rating Agencies (if then rating a Class of Secured Debt) and shall appoint an institution as Collateral Manager, at the direction of a Majority of the Subordinated Notes, which institution (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (ii) is legally qualified and has the capacity to assume all of the responsibilities, duties and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (iii) does not cause or result in the Issuer becoming, or require the pool of Assets to be registered as, an investment company under the Investment Company Act, (iv) has been identified in a prior written notice provided to the Rating Agencies and (v) has not been objected to by a Majority of the Controlling Class within 15 days of delivery of notice of such proposed successor.

(e) If (i) a Majority of the Subordinated Notes fails to nominate a successor within thirty (30) days after initial notice of the resignation or removal of the Collateral Manager or (ii) a Majority of the Controlling Class objects to the proposed successor nominated by the Holders of the Subordinated Notes within fifteen (15) days after the date of the notice of such nomination, then a Majority of the Controlling Class shall, within thirty (30) days after the failure described in clause or (ii) of this sentence, as the case may be, nominate a successor collateral manager that meets the criteria set forth in Section 12(d). If a Majority of the Subordinated Notes approves such Controlling Class nominee, such nominee shall become the Collateral Manager. If no successor collateral manager is appointed within ninety (90) days (or, in the event of a change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under this Agreement or the Indenture to be a violation of such law or regulation, within thirty (30) days) following the termination or resignation of the Collateral Manager, any of the resigning or removed Collateral Manager, a Majority of the Subordinated Notes and a Majority of the Controlling Class shall each 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 or beneficial owner of any Debt.

(f) If no successor collateral manager has been appointed within 90 days after initial notice of the resignation or removal of the Collateral Manager, any Holder of Class A-1 Notes with an Aggregate Outstanding Amount greater than $5,000,000 as of the date of the initial notice of the resignation or removal of the Collateral Manager may petition any court of competent jurisdiction for the appointment of a successor collateral manager. Any such appointment by any court of competent jurisdiction shall not require the consent of, nor be subject to the disapproval of, the Issuer, any Holder or beneficial owner of any Debt or the outgoing Collateral Manager. The Issuer shall provide notice to the Holders and the Trustee (for forwarding to the Rating Agencies) of the appointment of a successor collateral manager promptly after the effectiveness of such appointment.

(g) The successor collateral manager shall be entitled to the Collateral Management Fee set forth in Section 8(a) and no compensation payable to such successor collateral manager shall be greater than as set forth in Section 8(a) without the prior written consent of 100% of the Holders or beneficial owners of each Class of Debt voting separately by Class, including Collateral Manager Debt, and prior written notice to the Rating Agencies (if then rating a Class of Secured Debt). Upon the later of the expiration of the applicable notice periods with respect to termination specified in this Section 12 or in Section 14 and the acceptance of its appointment hereunder by the successor collateral manager, all authority and power of the Collateral Manager hereunder, whether with respect to the Assets or otherwise, shall automatically and without action by any Person or entity pass to and be vested in the successor collateral manager. The Issuer, the Loan Agent, the Trustee and the successor collateral manager shall take such action (or the Issuer shall cause the outgoing Collateral Manager to take such action) consistent with this Agreement and as shall be necessary to effect any such succession.

(h) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in clause (i) below.

(i) Sections 6, 7 (with respect to any indemnity or insurance provided thereunder), 10, 15, 17, 21, 22, 23 and 25 shall survive any termination of this Agreement pursuant to this Section 12 or Section 14.

Section 13. Assignments.

(a) Except as otherwise provided in this Section 13, the Collateral Manager may not assign or delegate (except as provided in Section 2(e)), its rights or responsibilities under this Agreement without (i) providing prior written notice to the Rating Agencies (if then rating a Class of Debt) and (ii) obtaining the consent of the Issuer and a Majority of the Subordinated Notes. The Collateral Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Advisers Act, so long as, after giving effect to such change of control transaction, the Collateral Manager continues to utilize substantially the same personnel performing the duties required under this Agreement prior to such transaction; *provided* that, if the Collateral Manager is a Registered Investment Adviser under the Advisers Act, the Collateral Manager shall obtain the consent of the Issuer, in a manner consistent with SEC staff interpretations of Section 205(a)(2) of the Advisers Act, to any such transaction.

(b) The Collateral Manager may, without obtaining the consent of any Holder or beneficial owner of any Debt and, so long as such assignment or delegation does not constitute an "assignment" for purposes of Section 205(a)(2) of the Advisers Act during such time as the Collateral Manager is a Registered Investment Adviser under the Advisers Act, without obtaining the prior consent of the Issuer or any Holder, (i) assign any of its rights or obligations under this Agreement to an Affiliate of the Collateral Manager; *provided* that, such Affiliate (A) has demonstrated ability, whether as an entity or by its personnel, to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to this Agreement, (B) has the legal right and capacity to act as Collateral Manager under this Agreement, and (C) shall not cause the Issuer or the pool of Assets to become required to register under the provisions of the Investment Company Act or (ii) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity and at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager under this Agreement generally (whether by operation of law or by contract) and the other entity is solely a continuation of the Collateral Manager in another corporate or similar form and has substantially the same personnel; *provided further* that, the Collateral Manager shall deliver prior notice to the Rating Agencies (if then rating a Class of Debt) of any assignment, delegation or combination made pursuant to this sentence. Upon the execution and delivery of any such assignment by the assignee, the Collateral Manager will be released from further obligations pursuant to this Agreement except with respect to its obligations and agreements arising under Section 10, 12(h), 17, 21 through 23, and 25 in respect of acts or omissions occurring prior to such assignment and except with respect to its obligations under Section 15 after such assignment.

(c) This Agreement shall not be assigned by the Issuer without (i) the prior written consent of (A) the Collateral Manager, (B) a Majority of the Subordinated Notes and (C) a Majority of each Class of Secured Debt (voting separately by Class) and (ii) prior written notice to the Rating Agencies (if then rating a Class of Secured Debt), except in the case of assignment by the

Issuer (1) to an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder or (2) to the Trustee as contemplated by the granting clause of the Indenture. The Issuer has assigned its rights, title and interest in (but not its obligations under) this Agreement to the Trustee pursuant to the Indenture; and the Collateral Manager by its signature below agrees to, and acknowledges, such assignment. Upon assignment by the Issuer, the Issuer shall use reasonable efforts to cause such assignee to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment.

(d) The Issuer shall provide the Rating Agencies (if then rating a Class of Secured Debt) and the Trustee (who shall provide a copy of such notice to the Holders) with notice of any assignment pursuant to this Section 13.

Section 14. Removal for Cause.

(a) The Collateral Manager may be removed for Cause upon thirty (30) days' prior written notice by the Issuer ("Termination Notice") at the direction of a Supermajority of the Controlling Class, *provided* that, Collateral Manager Debt will have no voting rights with respect to any vote on the removal of the Collateral Manager for Cause. Simultaneous with its direction to the Issuer to remove the Collateral Manager for Cause, the Controlling Class shall provide to the Issuer a written statement setting forth the reason for such removal ("Statement of Cause"). The Issuer shall deliver to the Trustee (who shall deliver a copy of such notice to the Holders) and the Loan Agent a copy of the Termination Notice and the Statement of Cause within one Business Day of receipt. No such removal shall be effective (A) until the date as of which a successor collateral manager shall have been appointed in accordance with Sections 12(d) and (e) and 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 and (B) unless the Statement of Cause has been delivered to the Issuer as set forth in this Section 14(a). "Cause" means any of the following:

(i) the Collateral Manager shall willfully and intentionally violate or breach 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);

(ii) other than as covered by clause (i), the Collateral Manager shall breach in any material respect any provision of this Agreement or any terms of the Indenture applicable to it (it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (ii)), which breach would reasonably be expected to have a Material Adverse Effect on the Issuer and shall not cure such breach (if capable of being cured) within forty-five (45) days of a Responsible Officer of the Collateral Manager receiving written notice of such breach, unless, if such breach is remediable, the Collateral Manager has taken action that the Collateral Manager believes in good faith will remedy such failure, and such action does remedy such failure, within ninety (90) days after a Responsible Officer receives written notice thereof;

(iii) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement or the Indenture to be correct in any material respect when made which failure (A) would reasonably be expected to have a Material Adverse Effect on the Issuer and (B) is not corrected by the Collateral Manager within forty-five (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 that the Collateral Manager believes in good faith will remedy such failure, and such action does remedy such failure, within ninety (90) days after a Responsible Officer receives notice thereof; *provided* that, the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification will be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or certificate will cure any breach or failure arising therefrom as of the date of such failure;

(iv) the Collateral Manager, the BDC Advisor or the Sub-Advisor is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager or the BDC Advisor or the Sub-Advisor (A) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or the BDC Advisor or the Sub-Advisor or of any substantial part of their respective properties or assets in connection with any winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager or the BDC Advisor or the Sub-Advisor and continue undismissed for sixty (60) days; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager or the BDC Advisor or the Sub-Advisor without such authorization, application or consent and are approved as properly instituted and remain undismissed for sixty (60) days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of either of their respective properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for sixty (60) days;

(v) the occurrence and continuation of an Event of Default pursuant to Section 5.1(a) or 5.1(b) under the Indenture that primarily results 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;

(vi) (A) the occurrence of an act by the Collateral Manager, the Sub-Advisor or the BDC Advisor that constitutes fraud or 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 indictment of the Collateral Manager, the Sub-Advisor or the BDC Advisor for a criminal offense materially related to its business of providing asset management services, or (B) any Responsible Officer of the Collateral Manager, the Sub-Advisor or the BDC Advisor whose employees are (x) seconded or made available to the Collateral Manager to permit the Collateral Manager to perform its obligations under this Agreement, or (y) otherwise primarily responsible for the performance by the Collateral Manager of its obligations under this Agreement, is indicted for a criminal offense materially related to the business of the Collateral Manager, the Sub-Advisor or the BDC Advisor providing asset management services, and such Responsible Officer continues to have responsibility for the performance by the Collateral Manager under this Agreement for a period of twenty (20) Business Days after such indictment; or

(vii) the BDC Advisor, the Sub-Advisor or an Affiliate thereof is no longer engaged by the Collateral Manager as an advisor to the Collateral Manager.

(b) If any of the events specified in clauses (a)(i) through (vii) of this Section 14 shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Controlling Class, the Subordinated Notes, the Loan Agent, the Trustee, and the Rating Agencies (if then rating a Class of Secured Debt); *provided* that, if any of the events specified in Section 14(a)(iv) shall occur, the Collateral Manager shall give written notice thereof to the Issuer, the Loan Agent, the Trustee (who shall deliver a copy of such notice to the Holders) and the Rating Agencies (if then rating a Class of Secured Debt) immediately upon the Collateral Manager's becoming aware of the occurrence of such event. A Majority of the Controlling Class, disregarding Collateral Manager Debt, may waive any event described in Section 14(a)(i), (ii), (iii), (v), or (vi) as a basis for termination of this Agreement and removal of the Collateral Manager under this Section 14. In no event will the Trustee or the Loan Agent be required to determine whether or not Cause exists for the removal of the Collateral Manager.

(c) If the Collateral Manager is removed pursuant to this Section 14, the Issuer shall have, in addition to the rights and remedies set forth in this Agreement, all of the rights and remedies available with respect thereto at law or equity.

(d) If the Collateral Manager is removed for Cause pursuant to this Section 14, until the appointment of a successor collateral manager becomes effective, the Collateral Manager shall not be permitted under this Agreement to direct the Trustee to effect the purchase of any Collateral Obligation nor the sale or disposition of any Collateral Obligation other than a Credit Risk Obligation, Credit Improved Obligation, Defaulted Obligation, or Equity Security without the prior written consent of a Majority of the Controlling Class.

Section 15. Obligations of Resigning or Removed Collateral Manager.

(a) On, or as soon as practicable after, the date any resignation or removal is effective, the Collateral Manager shall (at the Issuer's expense):

(i) deliver to the Issuer or to such other Person as the Issuer shall instruct all property and documents of the Issuer or otherwise relating to the Assets then in the custody of the Collateral Manager;

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor collateral manager appointed pursuant to Section 12; and

(iii) agree to cooperate with all reasonable requests related to any proceedings, even after its resignation or removal, which arise in connection with this Agreement or the Indenture, assuming the Collateral Manager has received an indemnity in form reasonably satisfactory to the Collateral Manager from an entity reasonably satisfactory to the Collateral Manager, and expense reimbursement reasonably satisfactory to the Collateral Manager.

(b) Notwithstanding such resignation or removal, the Issuer and the Collateral Manager shall each remain liable to the other for its obligations under Section 10 and its acts or omissions giving rise thereto and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a Collateral Manager Breach, subject to the limitations of liability set forth in Section 10.

Section 16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly formed and is validly existing under the laws of Delaware, has the full power and authority to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property, the conduct of its business or the performance of this Agreement, the Indenture and the Notes require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a Material Adverse Effect on the Issuer.

(ii) The Issuer has full power and authority to execute, deliver and perform all of its obligations under this Agreement, the Indenture and the Notes and has taken all necessary action to authorize this Agreement and the execution and delivery of this Agreement and the performance of all obligations imposed upon it hereunder, and, as of the Closing Date, will have taken all necessary action to authorize the Indenture and the Notes and the execution, delivery and performance of this Agreement, the Indenture and the Notes and the performance of all obligations imposed upon it thereunder. No consent of any other Person including, without limitation, members and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing (other than any filings pursuant to the UCC required under the Indenture and necessary to perfect any security interest granted thereunder) or declaration with, any governmental authority is required by the Issuer in connection with the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture or the Notes or the

obligations imposed upon the Issuer hereunder and thereunder. This Agreement has been, and each instrument and document to which the Issuer is a party required hereunder or under the Indenture or the Notes will be, executed and delivered by an Officer of the Issuer, and this Agreement constitutes, and each instrument or document required hereunder to which the Issuer is a party, when executed and delivered hereunder, will constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, receivership, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder and under the Indenture will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the Organizational Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a Material Adverse Effect on the Issuer, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not in violation of its Organizational Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Issuer, or the performance by the Issuer of its duties hereunder or thereunder.

(b) The Collateral Manager hereby represents and warrants to the Issuer, as of the date hereof, as follows:

(i) The Collateral Manager is a Delaware statutory trust formed and validly existing and in good standing under the laws 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 to do business and is in good standing under the laws of each jurisdiction where the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the ability of the Collateral Manager to perform its obligations under this Agreement and the provisions of the Indenture applicable to the Collateral Manager, or on the validity or enforceability of this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and to perform all of its obligations required hereunder and under the provisions of the Indenture applicable to the Collateral Manager, and has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution and delivery of this Agreement and the performance of all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other Person, including, without limitation, shareholders and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager or any Affiliate thereof in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations imposed on the Collateral Manager hereunder or under the terms of the Indenture applicable to the Collateral Manager other than those which have been obtained or made. No representation is made herein with respect to the requirements of state securities laws or regulations. This Agreement has been executed and delivered by an Officer of the Collateral Manager, and this Agreement constitutes the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager will not violate any provision of any existing law or regulation binding on the Collateral Manager (except that no representation is made herein with respect to the requirements of state securities laws or regulations), or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Organizational Instruments of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder or under the Indenture.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the actual knowledge of the Collateral Manager, threatened, that, if determined adversely to the Collateral Manager, would have a material adverse effect upon the performance by the Collateral Manager of its duties under this Agreement or the provisions of the Indenture applicable to the Collateral Manager.

(v) The Collateral Manager Offering Circular Information in the Final Offering Circular, as of the date of the Final Offering Circular and the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state any material fact

necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that the Final Offering Circular does not purport to provide the scope of disclosure required to be included in a prospectus with respect to a registrant in connection with the offer and sale of securities of such registrant under the Securities Act.

(c) The Collateral Manager makes no representation, express or implied, with respect to the Issuer or the disclosure with respect to the Issuer.

Section 17. Limited Recourse; No Petition.

The Collateral Manager hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under United States federal or state or other bankruptcy or similar laws until at least one year (or, if longer, the applicable preference period then in effect) *plus* one day after payment in full of all Notes; *provided* that, nothing in this Section 17 shall preclude the Collateral Manager from (a) taking any action prior to the expiration of such applicable preference period in (x) any case or proceeding voluntarily filed or commenced by the Issuer or (y) any insolvency proceeding filed or commenced against the Issuer by any Person other than the Collateral Manager or (b) commencing against the Issuer or any of its properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding. 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 or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any Transactions contemplated hereby. Notwithstanding any other provisions hereof or of any other transaction document, recourse in respect of any obligations of the Issuer to the Collateral Manager hereunder or thereunder will be limited to the Assets as applied in accordance with the Priority of Payments pursuant to the Indenture and, on the exhaustion of the Assets, all claims against the Issuer arising from this Agreement or any other Transaction Document or any Transactions contemplated hereby or thereby shall be extinguished and shall not revive. This Section 17 shall survive the termination of this Agreement for any reason whatsoever.

Section 18. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered in accordance with the Indenture.

Section 19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns as provided herein.

Section 20. Entire Agreement; Amendment.

This Agreement and the Indenture contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing executed by each of the parties hereto. No amendment to this Agreement may, without the prior written consent of a Majority of the Subordinated Notes and notice to the Rating Agencies (and a copy to the Trustee), (a) modify the definition of the term "Cause," (b) modify the Collateral Management Fee, including the method for calculation of any component of the Collateral Management Fee or any definition herein directly related to the Collateral Management Fee, (c) 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, or (d) amend, modify or otherwise change provisions of this Agreement in any manner which would materially and adversely affect the Holders of any Class of Debt thereby. This Agreement may be amended for any other purpose upon notice to the Rating Agencies (and a copy to the Trustee) and at least 10 days' prior written notice to the Holders of the Debt without the consent of the Holders of any Debt. The Issuer shall provide the Holders with notice of any amendment of this Agreement.

Section 21. Governing Law.

THIS AGREEMENT AND ANY DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARDS TO CONFLICT OF LAWS PRINCIPLES THEREOF.

Section 22. Submission to Jurisdiction.

With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), each party irrevocably: (a) 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 (b) 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.

The Collateral Manager irrevocably consents to the service of any and all process in any Proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager in New York, New York. The Issuer hereby irrevocably designates and appoints Corporation Service Company as the agent of the Issuer to receive on its behalf service of all process brought against it with respect to any such Proceeding in any such court in the State of New York, such service being hereby acknowledged by the Issuer to be effective and binding on

it in every respect. If for any reason such agent shall cease to be available to act as such, then the Issuer shall promptly designate a new agent in the City of New York.

Section 23. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

Section 24. Conflict with the Indenture.

In respect of any conflict between the terms of this Agreement and the Indenture or actions required under the terms of the Indenture and the terms of this Agreement, the terms of the Indenture shall control.

Section 25. Subordination; Assignment of Agreement.

The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Collateral Manager agrees to be bound by the provisions of, Article XI of the Indenture as if the Collateral Manager were a party to the Indenture and hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture.

Section 26. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 27. Costs and Expenses.

Except as otherwise agreed to by the parties hereto, the costs and expenses (including the fees and disbursements of counsel and accountants but excluding all overhead costs and employees' salaries) of the Collateral Manager and of the Issuer incurred in connection with the negotiation and preparation of and the execution of this Agreement and any amendment hereto, and all matters incidental thereto, shall be borne by the Issuer. The Issuer will reimburse the Collateral Manager for expenses including fees, costs and expenses reasonably incurred by the Collateral Manager in connection with services provided under this Agreement (regardless of whether the person providing or performing the service or output giving rise to such fees, costs and expenses is the Collateral Manager, an Affiliate of the Collateral Manager or a third party, and including allocated portions of fees, costs and expenses, including overhead, incurred in connection with services performed by personnel or employees of the Collateral Manager or its Affiliates; *provided* that, if such service or output is provided or performed by the Collateral Manager or an Affiliate of the Collateral Manager and not a third party, then, unless approved by

the Independent Review Party, the applicable fees, costs and expenses shall not be greater than those that would be payable to a third party under arm's-length terms for the provision or performance of similar services or outputs) including, without limitation, (a) legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained or employed by the Issuer or the Collateral Manager or an Affiliate of the Collateral Manager (in each case, on behalf of the Issuer), (b) asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services directly related to the management of the Assets, (c) all taxes, regulatory and governmental charges (not based on the income of the Collateral Manager), insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition, disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) preparing reports to Holders, (f) reasonable travel expenses (including without limitation airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its duties pursuant this Agreement or the Indenture, (g) expenses and costs in connection with any investor conferences, (h) any broker or brokers in consideration of brokerage services provided to the Collateral Manager in connection with the sale or purchase of any Collateral Obligation, Workout Loan, Restructured Loan, Equity Security, Eligible Investment or other assets received in respect thereof, (i) bookkeeping, accounting or recordkeeping services obtained or maintained with respect to the Issuer (including those services rendered at the behest of the Collateral Manager), (j) software programs licensed from a third party and used by the Collateral Manager in connection with servicing the Assets, (k) fees and expenses incurred in obtaining the Market Value of Collateral Obligations (including without limitation fees payable to any nationally recognized pricing service), (l) audits incurred in connection with any consolidation review, (m) any out-of-pocket expenses incurred by the Collateral Manager in connection with complying with the U.S. Risk Retention Rules (other than the purchase of the U.S. Retention Interests), (n) the costs of complying with the reporting requirements under the EU Transparency Requirements (including the properly incurred costs and expenses (including legal fees) incurred amending the Transaction Documents for this purpose) and (o) as otherwise agreed upon by a Majority of the Subordinated Notes. Notwithstanding anything contained in this Agreement to the contrary, any expense reimbursement by the Issuer provided for in this Section 27 shall be payable out of the Assets in accordance with the Priority of Payments.

Section 28. Third Party Beneficiary.

The parties hereto agree that the Trustee on behalf of the Secured Parties shall be a third party beneficiary of this Agreement, and shall be entitled to rely upon and enforce such provisions of this Agreement to the same extent as if each of them were a party hereto.

Section 29. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

Section 30. Execution in Counterparts.

This Agreement may be executed in any number of counterparts by telegraphic 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.

Section 31. Provisions Separable.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

Section 32. Gender.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 33. Communications with Rating Agencies.

The Collateral Manager shall, on behalf of the Issuer, take all steps required for the Issuer to comply with its obligations under the Indenture and under rating application letters and any related side letters, in each case in respect of Rule 17g-5 under the Exchange Act.

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of the date first written above.

CHURCHILL NCPCIF CLO-II LLC,
as Issuer

By: Nuveen Churchill Private Capital Income Fund, its Designated Manager

By:/s/ Shai Vichness
Name: Shai Vichness
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of the date first written above.

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND, as Collateral Manager

By:/s/ Shai Vichness
Name: Shai Vichness
Title: Chief Financial Officer

Exhibit 10.5

EXECUTION VERSION

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of May 22, 2025

among

NCPCIF SPV III, LLC,
as Borrower A,

NCPCIF BSL SPV I, LLC,
as Borrower B,

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND,
as Servicer,

the Lenders Referred to Herein,

THE BANK OF NOVA SCOTIA,
as Administrative Agent,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent and Collateral Administrator

and

U.S. BANK NATIONAL ASSOCIATION,
Custodian

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CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT dated as of May 22, 2025, is entered into by and among NCPCIF SPV III, LLC, a Delaware limited liability company, as Borrower A (the "Borrower A"), NCPCIF BSL SPV I, LLC, a Delaware limited liability company, as Borrower B (the "Borrower B" and, together with Borrower A, each a "Borrower" and together, the "Borrowers"), NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND (as successor in interest to Nuveen Churchill Private Credit Fund), a Delaware statutory trust, as Servicer, the Lenders party hereto from time to time, THE BANK OF NOVA SCOTIA, as Administrative Agent, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION ("U.S. Bank"), as Collateral Agent and Collateral Administrator, and U.S. BANK NATIONAL ASSOCIATION, as Custodian.

W I T N E S S E T H:

WHEREAS, the Borrowers desire that the Revolving Lenders make Revolving Loans, on a revolving basis and the Term Lenders make Term Loans, in each case to the Borrowers on the terms and subject to the conditions set forth in this Agreement, and each Lender is willing to make Loans to the Borrowers on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the proceeds of the Loans made by the Lenders to the Borrowers from the Borrowers shall be used by the Borrowers to acquire and originate Collateral Loans and as otherwise specified in Section 5.17, all in accordance with the terms hereof.

Pursuant to Section 12.27, the parties to the Credit Agreement, dated the Original Effective Date (the "Original Credit Agreement"), hereby agree to amend and restate the Original Credit Agreement and the Original Credit Agreement is hereby amended and restated as set forth in this Agreement.

Pursuant to the Original Credit Agreement the Pledged Collateral was granted to the Collateral Agent thereunder for the benefit of the Secured Parties. Pursuant to the Granting Clause herein, each Borrower grants a security interest in the Pledged Collateral in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Obligations.

NOW, THEREFORE, the Borrowers, the Lenders, the Administrative Agent and the Collateral Agent hereby agree as follows:

GRANTING CLAUSE

To secure the due and punctual payment and performance of all Obligations, howsoever created, arising or evidenced, whether now or hereafter existing, in accordance with the terms thereof, each Borrower hereby Grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of each Borrower's right, title and interest in and to the following, whether now owned or hereafter acquired (collectively, the "Pledged Collateral"):

(a) all Collateral Loans, all other loans and securities of the Borrowers whether or not such loans and securities constitute Collateral Loans, all Related Contracts and

Collections with respect thereto, all collateral security granted under any Related Contracts, and all interests in any of the foregoing, whether now or hereafter existing;

(b) (i) the Custodial Account and all Collateral which is delivered to the Collateral Agent pursuant to the terms hereof and all payments thereon or with respect thereto, (ii) each of the other Covered Accounts and (iii) Eligible Investments or other investments (whether or not such investments constitute Eligible Investments) acquired with funds on deposit in the Covered Accounts, and all income or Distributions from the investment of funds in the Covered Accounts;

(c) cash, Money, securities, reserves and other property now or at any time in the possession of the Borrowers or which is delivered to or received by the Collateral Agent or its bailee, agent or custodian by the Borrowers or on behalf of the Borrowers (including, without limitation, all Eligible Investments and other investments with respect to any Collateral or proceeds thereof);

(d) all liens, security interests, property or assets securing or otherwise relating to any Collateral Loan, Eligible Investment, other investment, Collateral or any Related Contract (collectively, the "Related Property");

(e) the Interest Hedge Agreements (if any);

(f) the Master Transfer Agreement;

(g) each Master Participation Agreement;

(h) the Account Control Agreement;

(i) the Collateral Administration Agreement;

(j) all other 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);

(k) all other tangible and intangible personal property whatsoever of the Borrowers; and

(l) all products, proceeds, rents and profits of any of the foregoing, all substitutions therefor and all additions and accretions thereto (whether the same now exist or arise or are acquired), including, without limitation, proceeds of insurance policies insuring any or all of the foregoing, any indemnity or warranty payable by reason of loss or damage to or otherwise in respect of any of the foregoing or any guaranty.

Except as set forth in the Priority of Payments, the Loans are secured by the foregoing Grant equally and ratably without prejudice, priority or distinction between any Loan and any other Loan by reason of difference in time of borrowing or otherwise.

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms, as used herein, have the following meanings:

"ABL Facility" means a lending facility pursuant to which the loans thereunder are secured by (i) a perfected, first priority security interest in accounts receivable, inventory and cash of the related Obligor and (ii) a perfected, second priority security interest in equipment and other assets and property of the related Obligor, in each case where such collateral security consists of assets generated or acquired by the related Obligor in its business.

"Account Control Agreement" means (i) the Account Control Agreement among the Initial Borrower, as debtor, the Collateral Agent, as secured party, and the Securities Intermediary, dated on or about the Original Effective Date, (ii) the Account Control Agreement among Borrower A, as a debtor, Borrower B, as a debtor, the Collateral Agent, as secured party, and the Securities Intermediary, dated on or about the Amended and Restated Closing Date and (iii) each other Account Control Agreement, dated as of the Joinder Effective Date, among an Additional Borrower, the Collateral Agent, as secured party, and the Securities Intermediary, in each case, as such agreement may be amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

"Additional Borrower" means the entity identified as the "Proposed Borrower" in a Borrower Joinder Agreement.

"Adjusted Break-Even Default Rate" means the rate equal to (a)(i) the Break-Even Default Rate multiplied by (ii)(x) the Target Initial Par Amount divided by (y) Total Capitalization plus the S&P CDO Monitor Cash Adjustment plus (b)(i)(x) Total Capitalization plus the S&P CDO Monitor Cash Adjustment minus (y) the Target Initial Par Amount divided by (ii)(x) Total Capitalization plus the S&P CDO Monitor Cash Adjustment multiplied by (y) 1 minus the Weighted Average S&P Recovery Rate.

"Administrative Agent" means Scotiabank, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity; provided that the Administrative Agent shall always be an Affiliate of a Lender.

"Administrative Agent Fee" means the fee payable to the Administrative Agent in arrears on each Quarterly Payment Date in accordance with the Priority of Payments in an amount specified in the Administrative Agent Fee Letter.

"Administrative Agent Fee Letter" means the amended and restated fee letter dated on or about the Amended and Restated Closing Date, among Borrower A, Borrower B and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time (including to replace any current Borrower under this Agreement with an Additional Borrower).

"Administrative Agent's Office" means the Administrative Agent's address as set forth at the address listed on the signature pages hereto, and, as appropriate, the account, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

"Administrative Expenses" means, without duplication, fees, expenses (including indemnities and other amounts under Section 12.3) and other amounts due or accrued, including fees of counsel, agents and experts, and disbursements with respect to any Quarterly Payment Date and any other date fixed for payment of such amounts (including, with respect to any Quarterly Payment Date, any such amounts that were due and not paid on any prior Quarterly Payment Date) and payable in the following order by the Borrowers to:

(a) *first*, the Collateral Agent in respect of the Collateral Agent Fee and any fees owed to the Custodian, the Collateral Administrator and the Securities Intermediary, and for the reimbursement of other reasonable and documented Administrative Expenses and disbursements incurred and payable hereunder to the Collateral Agent, the Collateral Administrator, the Custodian and the Securities Intermediary under any Loan Documents, in accordance with the provisions of this Agreement;

(b) *second*, the Administrative Agent in respect of the Administrative Agent Fee and for the reimbursement of reasonable and documented expenses and disbursements incurred and payable hereunder by the Administrative Agent or the Lenders in accordance with the provisions of this Agreement and the Administrative Agent Fee Letter;

(c) *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) *first*, to the Servicer for the reimbursement of reasonable and documented expenses and disbursements incurred by the Servicer in accordance with the provisions of this Agreement, including any appraisal fees and any other out-of-pocket expenses incurred in connection with the Collateral Loans and payable to third parties and including any amounts payable by the Servicer in connection with any advances made to protect or preserve rights against an Obligor or to indemnify an agent or representative for lenders pursuant to any Related Contracts (but excluding any Servicing Fee), and *second*, to the Borrowers for the reimbursement of reasonable and documented expenses and disbursements incurred by the Borrowers in accordance with the provisions of this Agreement, including any out-of-pocket expenses incurred in connection with the Collateral Loans and payable to third parties and including any amounts payable by the Borrowers in connection with any advances made to protect or preserve rights against an Obligor or to indemnify an agent or representative for lenders pursuant to any Related Contracts;

(ii) the Rating Agency for fees and reasonable and documented expenses in connection with any rating of the Loans or the Collateral Loans, including fees related to the obtaining of credit estimates by S&P and ongoing Rating Agency surveillance fees;

(iii) any other Person in respect of any Indemnified Tax incurred on behalf of the Borrowers; and

(iv) any other Person in respect of any other fees or expenses expressly permitted under this Agreement and the documents delivered pursuant to or in connection with this Agreement and the Loan Documents; and

(d) fourth, on a *pro rata* basis, indemnities payable to any Person permitted under this Agreement and the documents delivered pursuant to or in connection with this Agreement and the Loan Documents not otherwise paid;

provided that Administrative Expenses shall not include (i) any salaries of any employees of the Borrowers (for the avoidance of doubt, the Borrowers do not pay any salaries) (but Administrative Expenses may include any fees, reimbursements, indemnities, costs and expenses payable to the directors, managers and/or independent directors or managers of the Borrowers) or the Servicer, (ii) any Increased Costs, (iii) any Servicing Fees or (iv) amounts due or accrued with respect to actions taken on or in connection with the Amended and Restated Closing Date or the Original Effective Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date).

"Administrative Officer" means, (i) when used with respect to the Collateral Agent (or U.S. Bank or any Affiliate thereof in each of their respective capacities under the Loan Documents), any vice president, assistant vice president, treasurer, assistant treasurer, secretary, assistant secretary, trust officer, associate or any other officer of the Collateral Agent who shall have direct responsibility for the administration of this Agreement or to whom any corporate trust matter is referred within the Corporate Trust Office, because of his or her knowledge of and familiarity with the particular subject and (ii) when used with respect to the Administrative Agent, any officer within the office of the Administrative Agent at the address listed on the signature pages hereto, including any vice president, assistant vice president, officer of the Administrative Agent customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any matter is referred at such location because of his or her knowledge of and familiarity with the particular subject.

"Administrative Questionnaire" means, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Borrowers) duly completed by such Lender.

"Affected Lender" means a Lender that is an "institutional investor" (as such term is defined in the Securitisation Regulation) or party to liquidity or credit support arrangements provided by an "institutional investor" (as such term is defined in the Securitisation Regulation).

"Affiliate" or "Affiliated" means, with respect to any Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee of (i) such Person, (ii) any subsidiary or parent company of such Person or (iii) any Person described in clause (a) above; provided that, solely for purposes of clause (c) of "Concentration Limitations", the term "Affiliate" as used therein with respect to any Obligor shall not include any Affiliate relationship which may

exist solely as a result of direct or indirect ownership of, or control by, a common Financial Sponsor (except if any such Person or Obligor provides collateral under, guarantees or otherwise supports the obligations of the other such Person or Obligor). "Control" shall mean the possession, directly or indirectly (including through affiliated entities), of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management or policies of a Person by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative thereto.

"Agents" means the Administrative Agent, the Custodian, the Collateral Agent, the Collateral Administrator and the Securities Intermediary, and "Agent" means any of them.

"Aggregate Maximum Principal Balance" means, when used with respect to all or a portion of the Collateral Loans, the sum of the Maximum Principal Balances of all or of such portion of such Collateral Loans.

"Aggregate Participation Exposure" means, at any time, the Maximum Principal Balance of all Collateral Loans that are in the form of Participation Interests owned by any Borrower at such time, excluding the Original Effective Date Participations and the Amended and Restated Closing Date Participations.

"Aggregate Principal Balance" means, when used with respect to all or a portion of the Collateral Loans, the sum of the Principal Balances of all or of such portion of such Collateral Loans.

"Agreement" means this Credit Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to the Agreement as the same may be in effect at the time such reference becomes operative.

"Alternate Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the greater of (i) zero and (ii) the higher of:

(a) the Prime Rate in effect on such day; and

(b) the Federal Funds Rate in effect on such day plus ½ of 1% per annum.

Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective from and including the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively.

The Alternate Base Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer of any Agent or any Lender. Interest calculated pursuant to clause (a) above will be determined based on a year of 365 days or 366 days, as applicable, and actual days elapsed. Interest calculated pursuant to clause (b) above will be determined based on a year of 360 days and actual days elapsed.

"Amended and Restated Closing Date" means May 22, 2025.

"Amended and Restated Closing Date Participation" means any Collateral Loan held in the form of a Participation Interest acquired by a Borrower under a Master Participation Agreement on the Amended and Restated Closing Date.

"Anti-Corruption Laws" is defined in Section 4.22.

"Anti-Terrorism Laws" is defined in Section 4.21.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Lending Office" means, with respect to any Lender, the office or offices designated as its "Lending Office" opposite its name in the signature pages hereto or such other office of such Lender as such Lender may from time to time specify in writing to the Borrowers and the Administrative Agent.

"Applicable Margin" means, with respect to the Loans: (i) the sum of the Daily Rates for each day of the applicable Due Period *divided by* (ii) the number of days in such Due Period; and

Daily Rate =

((a) 1.25% per annum *multiplied by*, in each case, the BSL Ratio); *plus*

((b) (i) from and including the Original Effective Date to but excluding the Amended and Restated Closing Date, 2.25% per annum and (ii) from and including the Amended and Restated Closing Date, 2.10% per annum *multiplied by* (100% - BSL Ratio));

for each day of the applicable Due Period;

provided that, (the BSL Ratio, for purposes of calculating the Daily Rate, will be no greater than 20%.

"Applicable Rate" means (i) if a CP Conduit is a Lender with respect to such Loan and is not a CP SOFR Lender, the sum of (x) the Cost of Funds Rate for such Loan *plus* (y) the Applicable Margin and (ii) if a CP SOFR Lender or any other Person is a Lender with respect to such Loan, the sum of (x) the Benchmark applicable to the relevant Interest Period *plus* (y) the Applicable Margin.

"Applicable Seller" means (i) on the Original Effective Date, TIAA Churchill Middle Market CLO I Ltd., Churchill Middle Market CLO VII Ltd., Churchill Middle Market CLO VI Ltd., Teachers Insurance and Annuity Association of America, Churchill MM Warehouse, LLC and MM Funding, LLC and (ii) on the Amended and Restated Closing Date, the Initial Borrower.

"Appraisal" means, with respect to any Collateral Loan, an appraisal of either (A) such Collateral Loan or (B) the assets securing such Collateral Loan, in each case, that is conducted by an Approved Appraisal Firm on the basis of the fair market value of such Collateral Loan or such assets (that is, the price that would be paid by a willing buyer to a willing seller of such Collateral

Loan or such assets in a commercially reasonable sale on an arm's-length basis). Any Appraisal required hereunder (i) may be in the form of an update or reaffirmation by an Approved Appraisal Firm of an Appraisal previously performed by an Approved Appraisal Firm and (ii) shall be provided within five Business Days following completion of such appraisal to the Collateral Agent for purposes of the Collateral Report.

"Appraised Value" means, with respect to any Collateral Loan, the Appraisal value (determined in Dollars, and which, if Appraisals for both of the following are available, clause (a) below shall govern) of either (a) such Collateral Loan or (b) the assets securing such Collateral Loan, net of estimated costs of their liquidation as determined by the applicable Approved Appraisal Firm, in each case as set forth in the related Appraisal or, if a range of values is set forth therein, the midpoint of such values; provided that (i) the Appraised Value of any Collateral Loan shall in no case be greater than its Maximum Principal Balance and (ii) in the case of clause (b), if the applicable Borrower owns less than 100% of the total lenders' interests secured by the assets securing any Collateral Loan or has sold participation interests in such Collateral Loan, then the Appraised Value with respect to such Collateral Loan will be reduced to reflect the proportionate interests of all other lenders or participants secured by such assets (taking into account the relative seniority of all such lenders and participants) that rank *pari passu* with or senior to (including with respect to liquidation) the applicable Borrower's interest under the Collateral Loan.

"Approved Appraisal Firm" means those entities whose names are set forth on Schedule A, as it may be amended from time to time with the consent of the Administrative Agent (acting at the direction of the Majority Lenders and such consent not to be unreasonably withheld); provided that (a) any such entity added to Schedule A after the Original Effective Date shall be an independent appraisal firm (i) recognized as being experienced in conducting valuations of loans of the type constituting Collateral Loans and (ii) that the Borrowers, or the Servicer in accordance with the Servicing Standard, determines is qualified with respect to each Collateral Loan. In connection with such designation, the Borrowers or the Servicer shall deliver an updated Schedule A to the Administrative Agent, which updated Schedule A shall replace any previous Schedule A. Notwithstanding the foregoing, at no time may the Borrowers, the Servicer or any Affiliate thereof be an Approved Appraisal Firm.

"Approved Foreign Jurisdiction" means each of Canada, any Group I Country, any Group II Country or any Group III Country; provided that each such country has (i) a ceiling for foreign currency bonds that is at least "Aa2" by Moody's and (ii) a foreign currency issuer credit rating that is at least "AA" by S&P.

"Approved Fund" means any fund, insurance company, or other entity or account managed by a Lender, an Affiliate of a Lender or the investment advisor (or Affiliate thereof) of a Lender, including any beneficiary under a trust agreement in which a Lender, Affiliate of a Lender, or investment advisor of a Lender (or an Affiliate thereof) is also the investment advisor of the grantor under such trust agreement.

"Approved Indices" has the meaning assigned to such term in the definition of "Eligible Loan Index".

"Approved Lender" means with respect to any Revolving Lender (i) any Lender that is not a CP Conduit and is a financial institution (including a securities broker-dealer or Affiliate thereof) or other institutional lender with a short-term rating by S&P of at least A-2 (or an entity whose obligations hereunder are absolutely and unconditionally guaranteed by an entity that has a short-term rating by S&P of at least A-2 and meets then-current S&P guarantee criteria at such time) and (ii) any Lender that is a CP Conduit (x) whose Commercial Paper Notes are rated at least A-2 by S&P and (y) that is provided liquidity support by an entity with a short-term rating by S&P of at least A-2; provided, in each case, that (w) any Revolving Lender (including a CP Lender) that has fully funded the Lender Collateral Account in accordance with the provisions set forth in Sections 8.3(d) and 11.5(b)(i) shall be deemed to be an Approved Lender notwithstanding that its (or any such parent guarantor's or its Commercial Paper Notes') ratings are below such levels, (x) all Initial Lenders shall be deemed to be Approved Lenders at all times notwithstanding their short-term ratings, (y) after the Commitment Period, there shall be no requirement that any Revolving Lenders be Approved Lenders and (z) unless an Event of Default has occurred and is continuing or consented to by the Borrowers, no Competitor shall be an Approved Lender.

"Assignment and Assumption" means an Assignment and Assumption Agreement in substantially the form of Exhibit C hereto, entered into by a Lender, an assignee, the Borrowers (if applicable) and the Administrative Agent (if applicable).

"Assumed Investment Rate" means, at any time, the Benchmark *minus* 0.50% per annum; provided that the Assumed Investment Rate shall not be less than 0.00%.

"Authorized Officer" means:

(a) with respect to each of the Borrowers, the Servicer, the Retention Provider and the Seller, those of its respective officers, authorized representatives and agents whose signatures and incumbency shall have been certified to the Agents on the Original Effective Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date) pursuant to the documents delivered pursuant to Section 3.1 or thereafter from time to time in substantially similar form; and

(b) with respect to any Agent or any other bank or trust company acting as trustee of an express trust or as custodian, an Administrative Officer thereof.

Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 11.6(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means (a) at any time, the then applicable Commission Delegated Regulation (if any) supplementing the Bank Recovery and Resolution Directive in relation to Article 55 thereof and (b) with respect to any EEA Member Country implementing Article 55 of the Bank Recovery and Resolution Directive, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank Recovery and Resolution Directive" means Directive 2014/59/EU of the European Parliament and of the Council of the European Union.

"Bankruptcy Code" means Title 11 of the United States Code, entitled "Bankruptcy", as amended from time to time, and any successor statute or statutes.

"Bankruptcy Law" means the Bankruptcy Code or any similar federal law or state law for the relief of debtors and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, arrangement, receivership, interim-receivership, insolvency, reorganization, winding-up or similar debtor relief applicable laws including any laws relating to the compromise or settlement of debt with creditors or any class of them (including under corporate statutes) of the United States or states thereof from time to time in effect and affecting the rights of creditors generally.

"Benchmark" means, initially, Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark rate pursuant to Section 11.6(a); provided further that the Benchmark shall not be less than zero.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment; or

(b) if the Administrative Agent and the Borrowers fail to agree on a replacement pursuant to the foregoing clause (b), the Alternate Base Rate;

If the Benchmark Replacement as determined pursuant to clauses (a) or (b) above would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or

negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement pursuant to clauses (a) or (b) of such definition has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 11.6 and (b) ending at the time that a Benchmark Replacement pursuant to clauses (a) or (b) of such definition has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 11.6.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Bond" means an obligation that (a) constitutes borrowed money and (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Senior Secured Loan, a First Lien/Last Out Loan, a Second Lien Loan, or a Participation Interest in a Senior Secured Loan, a First Lien/Last Out Loan, a Second Lien Loan).

"Borrower" or "Borrowers" means, as the context requires, Borrower A, Borrower B and/or an Additional Borrower that is party to this Agreement at such time. Unless the context otherwise requires, any reference to the term "Borrower" or "Borrowers" in this Agreement and the other

Loan Documents shall be construed as a reference to each of Borrower A, Borrower B and/or the applicable Additional Borrower that are party to this Agreement at such time.

"Borrower Affiliated Holder" means any Lender that is (or has granted a participation (but only to the extent of such participation) to or for the benefit of) a Borrower, the Servicer or an Affiliate of the Borrowers or the Servicer.

"Borrower Joinder Agreement" means each agreement entered into among the current Borrowers under this Agreement, an Additional Borrower and the Administrative Agent, substantially in the form of Exhibit P to this Agreement.

"Borrower Order" means a written order or request (which may be a standing order or request) dated and signed in the name of the applicable Borrower by an Authorized Officer of the applicable Borrower or by an Authorized Officer of the Servicer on behalf of the applicable Borrower, which order or request may also be provided by email or other electronic communication unless an Agent requests otherwise. For purposes of Section 8.5, Section 8.6 and Article X of this Agreement and the release, sale or acquisition of any Collateral hereunder, "Borrower Order" shall also mean delivery to an Agent by the applicable Borrower or the Servicer on its behalf, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, "SWIFT" message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or any other electronic communication or language, which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 8.5, Section 8.6 or Article X of this Agreement, as applicable.

"Borrowing" means the borrowing of a Loan pursuant to Section 2.2.

"Borrowing Date" means the date of a Borrowing.

"Break-Even Default Rate" means, with respect to the Collateral Loans: (i) during any S&P CDO Monitor Formula Election Period, the rate equal to (a) -0.118207 plus (b) the product of (x) 3.614203 and (y) the Weighted Average Spread plus (c) the product of (x) 1.285914 and (y) the Weighted Average S&P Recovery Rate or (ii) during any S&P CDO Monitor Model Election Period, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the S&P CDO Monitor chosen by the Servicer in accordance with this Agreement that is applicable to the portfolio of Collateral Loans, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of the Collateral Loans in full.

"Bridge Loan" means any loan or other obligation that (a) is unsecured and 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 (b) 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 (x) any such loan or other obligation for which one or more financial institutions shall have provided the Obligor of such loan or other obligation with a binding written commitment to provide replacement financing, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity

of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof, and (y) any such loan or other obligation 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).

"BSL Loan" means a Collateral Loan that, at the time of acquisition by any Borrower, (1) is a broadly syndicated commercial loan; (2) is secured by a pledge of collateral, which security interest is validly perfected and either first or second priority under applicable law; (3) has a collateral value or enterprise value securing such Collateral Loan (as determined in good faith by the Collateral Manager on or about the time of origination) that is equal to or in excess of (x) the outstanding principal balance of such Collateral Loan plus (y) the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral; (4) (x) has a total indebtedness of $250,000,000 or greater and (y) is issued by an Obligor that has an EBITDA for the prior twelve calendar months of $50,000,000 or greater (after giving pro forma effect to any acquisition in connection therewith); and (5) is publicly rated by S&P or Moody's (or the obligor is publicly rated by S&P or Moody's) at the time of acquisition by any Borrower.

"BSL Ratio" means, as determined on each BSL Ratio Reset Date, a percentage that is equal to (a) the Aggregate Principal Balance of the BSL Loans *plus* the aggregate amount of funds on deposit in the Collection Account, including Eligible Investments, constituting Principal Proceeds *divided by* (b) the Aggregate Principal Balance of all of the Collateral Loans *plus* the aggregate amount of funds on deposit in the Collection Account, including Eligible Investments, constituting Principal Proceeds. The BSL Ratio shall be determined on each BSL Ratio Reset Date and shall apply from, and including, the applicable BSL Ratio Reset Date to, but excluding, the next BSL Ratio Reset Date that occurs.

"BSL Ratio Reset Date" means, each Calculation Date, each day that a prepayment or reduction in Commitments is made in accordance with Section 2.7, each Borrowing Date, and each Collateral Report Determination Date; provided that if any such date is not a Business Day, such BSL Ratio Reset Date shall be the next succeeding Business Day.

"Business Day" means any day except a Saturday, Sunday or a day on which commercial banks in New York, New York, Toronto, Canada or in the city in which the Corporate Trust Office of the Collateral Agent is located (initially being Charlotte, North Carolina) are authorized or required by law to close; provided that if the location of the Corporate Trust Office of the Collateral Agent changes at any time, the Collateral Agent shall provide prompt written notice of such change to the Borrowers, the Administrative Agent and the Lenders.

"Calculation Date" means the date that is 10 Business Days prior to each Quarterly Payment Date.

"Cash" means such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

"CCC Collateral Loan" means a Collateral Loan (other than a Defaulted Loan) with an S&P Rating of "CCC+" or lower.

"CCC Excess" means the amount equal to the excess of the Maximum Principal Balance of all CCC Collateral Loans over an amount equal to 25.0% of the Total Capitalization as of such date of determination; provided that in determining which of the CCC Collateral Loans shall be included in the CCC Excess, the CCC Collateral Loans with the lowest Market Value (expressed as a percentage of the Maximum Principal Balance of each such Collateral Loan as of such date of determination) shall be deemed to constitute such CCC Excess.

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

"CFTC" means the Commodity Futures Trading Commission.

"Change in Control" means (a) the failure of the Parent to own, directly or indirectly, 100% of the Equity Interests in each Borrower (other than nominal interests), (b) Churchill or an Affiliate thereof ceases to be the investment adviser to, or otherwise control the investment management and investment policies of the Parent or (c) the dissolution, termination or liquidation in whole or in part, transfer or other disposition, in each case, of all or substantially all of the assets of the Parent (other than in connection with the Permitted Merger).

"Churchill" means Churchill Asset Management LLC.

"CLO Closing Date" means the closing date of a Permitted Securitization.

"Closing Expense Account" means the non-interest bearing account established pursuant to Section 8.3(e).

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute, and the regulations promulgated and rulings issued thereunder.

"Collateral" means the Pledged Collateral and all other property and/or rights on or in which a Lien is or is intended to be granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement, any of the Loan Documents or any other instruments provided for herein or therein or delivered or to be delivered hereunder or thereunder or in connection herewith or therewith.

"Collateral Administrator" means U.S. Bank Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Administrator Fee" means the fee payable to the Collateral Administrator in arrears on each Quarterly Payment Date in an amount specified in the Collateral Agent Fee Letter.

"Collateral Administration Agreement" means the Amended and Restated Collateral Administration Agreement dated as of the Amended and Restated Closing Date, among Borrower A, Borrower B, the Servicer and the Collateral Administrator, as amended from time to time.

"Collateral Agent" means U.S. Bank Trust Company, National Association, in its capacity as collateral agent under this Agreement, and its successors in such capacity.

"Collateral Agent Fee" means the fee payable to the Collateral Agent and to the Custodian in arrears on each Quarterly Payment Date in an amount specified in the Collateral Agent Fee Letter.

"Collateral Agent Fee Letter" means the fee schedule dated on or about May 14, 2025, between Borrower A, Borrower B, the Collateral Agent, the Custodian and the Collateral Administrator, as amended, restated, supplemented or otherwise modified from time to time (including to replace any current Borrower under this Agreement with an Additional Borrower).

"Collateral Loan" means a Senior Secured Loan, a First Lien/Last Out Loan or a Second Lien Loan or a Participation Interest in any Senior Secured Loan, First Lien/Last Out Loan or Second Lien Loan that as of the date of acquisition or origination by, or contribution to (or the applicable Borrowers' commitment to acquire the same), each applicable Borrower meets each of the following criteria:

(a) (i) provides the applicable Borrower (or an agent on behalf of the applicable lenders with respect to such Collateral Loan) with a valid, perfected security interest in the collateral granted under the applicable Related Contracts at the level of priority indicated therein; constitutes the legal and enforceable obligation of the applicable Obligor (except as enforceability may be limited by applicable insolvency, bankruptcy or other laws affecting creditors' rights generally, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law); (ii) is owned by the applicable Borrower free and clear of adverse claims (other than Permitted Liens); (iii) may, under the applicable Related Contracts and Applicable Law, be pledged and assigned by the applicable Borrower to the Collateral Agent; (iv) with respect to which all steps required by Section 8.7 have been taken (or will be taken as soon as practicable) and in which the Collateral Agent holds (or will hold, once the necessary steps are taken) a first-priority perfected security interest for the benefit of the Secured Parties; and (v) at the time such Collateral Loan was acquired or originated, was not subject to set-off or defense (other than a discharge in the event of a subsequent bankruptcy) by the related Obligor and, together with the documentation relating thereto, does not contravene in any material respect any law, rule or regulation applicable to the applicable Borrower or the Servicer;

(b) is governed by the law of a state of the United States or the law of an Approved Foreign Jurisdiction;

(c) is an obligation of an Obligor Domiciled in the United States (or any state thereof) or an Approved Foreign Jurisdiction;

(d) is not an obligation (other than a Revolving Collateral Loan or a Delayed Funding Loan) pursuant to which any future advances or payments to the Obligor may be required to be made by the applicable Borrower;

(e) unless otherwise approved in writing by the Administrative Agent, the acquisition price (exclusive of the portion thereof attributable to accrued interest) of such

Collateral Loan paid by the applicable Borrower therefor is not less than 90% of the Principal Balance thereof;

(f) is not a Bond (or any other type of debt security that is not a loan or a Participation Interest), a Defaulted Loan, a Credit Risk Loan, a Synthetic Security, a Bridge Loan, a Structured Finance Obligation, an Equity Security, a Real Estate Loan, a mezzanine loan or a letter of credit;

(g) is not a Zero Coupon Loan, a finance lease or chattel paper;

(h) is not subject to forfeiture of principal based on a material non-credit related risk (such as the occurrence of a catastrophe), as reasonably determined by the applicable Borrower, or the Servicer in accordance with the Servicing Standard;

(i) is not the subject of an Offer or called for redemption (except for any repayment under a Revolving Collateral Loan of amounts that may be reborrowed thereunder pursuant to the applicable Related Contract);

(j) is denominated and payable in Dollars (and is not convertible into, or payable in, any other currency);

(k) does not constitute Margin Stock;

(l) provides for the full principal balance to be payable at or prior to the stated maturity thereof;

(m) does not subject the applicable Borrower to withholding tax (except for withholding taxes on fees received with respect to Revolving Collateral Loans or Delayed Funding Loans and withholding taxes imposed under FATCA) unless the relevant Obligor is required to make "gross-up" payments or pay "additional amounts" in respect of, or otherwise compensate the applicable Borrower for, the full amount of such withholding tax;

(n) if such Collateral Loan is a Participation Interest (other than an Original Effective Date Participation or an Amended and Restated Closing Date Participation), then such Participation Interest is acquired from (i) a Selling Institution Domiciled under the laws of the United States (or any state thereof) or any U.S. branch of a Selling Institution Domiciled outside the United States or (ii) with respect to Collateral Loans the Obligors of which are Domiciled in an Approved Foreign Jurisdiction, in the case of each of clauses (i) and (ii), a Selling Institution Domiciled in an Approved Foreign Jurisdiction to the extent such Selling Institution satisfies the S&P Counterparty Criteria;

(o) provides for payment of interest at least semi-annually;

(p) will not cause any Borrower or the pool of assets to be required to be registered as an investment company under the Investment Company Act;

(q) does not have an "L", "p", "prelim", "sf" or "t" subscript assigned by S&P;

(r) does not have an "sf" subscript assigned by Moody's;

(s) is Registered;

(t) is not a Cov-Lite Loan unless it is an Eligible Cov-Lite Loan;

(u) is not an obligation of an Obligor Affiliated with the Parent or the Servicer;

(v) has an S&P Rating;

(w) does not have an attached warrant to purchase an Equity Security; provided that this clause (w) shall not exclude obligations originated with an attached warrant if the applicable Borrower does not acquire such warrant or the right to exercise such warrant;

(x) is not a Long Dated Loan (other than as permitted in connection with an amendment or workout to a Collateral Loan);

(y) is not a PIK Loan (other than a Partial PIK Loan); and

(z) is issued by an Obligor with a most-recently calculated EBITDA (calculated in accordance with the Related Contracts) of at least U.S.$10,000,000.

"Collateral Quality Test" means a test that is satisfied if, as of any date of determination, (or, in the case of the S&P CDO Monitor Test, on or after the S&P Rating Effective Date) in the aggregate, the Collateral Loans (excluding any Excess Concentration Amounts) owned (or in relation to a proposed acquisition of a Collateral Loan, both owned and proposed to be owned) by any Borrower satisfy each of the tests set forth below, calculated in each case in accordance with Section 1.3:

(a) the Maximum Weighted Average Life Test;

(b) the Minimum Weighted Average S&P Recovery Rate Test;

(c) the S&P CDO Monitor Test;

(d) the Minimum Weighted Average Coupon Test; and

(e) the Minimum Weighted Average Spread Test.

"Collateral Report" has the meaning set forth in Section 5.1(h).

"Collateral Report Determination Date" means the date that is 10 Business Days prior to the 25th calendar day of each calendar month.

"Collection Account" means the collective reference to two non-interest bearing accounts established pursuant to Section 8.2(a).

"Collections" means, with respect to any Collateral, all principal payments, interest payments, fees and other payments received by any Borrower with respect thereto and all other

amounts paid with respect to such Collateral that are payable to any Borrower, including dividends of any type, distributions with respect thereto and any proceeds of collateral for, or any guaranty of, such Collateral or the relevant Obligor's obligation to make payments with respect thereto.

"Commercial Paper Funding" means, with respect to any Loan funded by a CP Lender, at any time, the funding by a CP Lender of all or a portion of the outstanding principal amount of such Loan with funds provided by the issuance of Commercial Paper Notes.

"Commercial Paper Funding Period" means, with respect to any Loan funded by a CP Conduit, a period of time during which all or a portion of the outstanding principal amount of such Loan is funded by a Commercial Paper Funding.

"Commercial Paper Notes" means commercial paper notes or secured liquidity notes issued by a CP Conduit or a conduit providing funding to a CP Conduit from time to time.

"Commercial Paper Rate" means, with respect to any Commercial Paper Funding, a rate per annum equal to the sum of (i) the rate or, if more than one rate, the weighted average of the rates, determined by converting to an interest-bearing equivalent rate per annum (based on a year of 360 days and actual days elapsed) the discount rate (or rates) at which Commercial Paper Notes are sold by any placement agent or commercial paper dealer of such Commercial Paper Notes and/or a commercial paper conduit providing funding to a CP Conduit, *plus* (ii) if not included in the calculations in clause (i), the commissions, fees and charges charged by such placement agent or commercial paper dealer with respect to such Commercial Paper Notes, incremental carrying costs incurred with respect to such Commercial Paper Notes maturing on dates other than those on which corresponding funds are received by such CP Conduit, other borrowings by such CP Conduit and any other costs (such as interest rate or currency swaps, the cost of funding odd lots or small dollar amounts) associated with the issuance of Commercial Paper Notes that are allocated, in whole or in part, by such CP Conduit or its Program Manager or funding agent to fund or maintain such portion of the applicable Loan (and which may be also allocated in part to the funding of other assets of such CP Conduit) and discount on Commercial Paper Notes issued to fund the discount on maturing Commercial Paper Notes, in all cases expressed as a percentage of the face amount thereof and converted to an interest-bearing equivalent rate per annum (based on a year of 360 days and actual days elapsed).

"Commitment" means the Revolving Commitments and the Term Commitments.

"Commitment Fee" has the meaning set forth in Section 2.6(a).

"Commitment Period" means the period commencing on the Original Effective Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date) and ending on the earliest of:

(a) the time at which the Revolving Commitments are terminated or reduced to zero as provided in this Agreement (whether pursuant to Article II, Article VI or otherwise); and

(b) the last day of the Reinvestment Period.

"Commitment Reduction Amount" has the meaning set forth in Section 2.7(a)(ii).

"Commitment Shortfall" means the amount by which:

(a) the aggregate Unfunded Amount exceeds

(b) the sum of (i) the aggregate Total Revolving Commitment *minus* the aggregate principal amount of the Revolving Loans outstanding at such time (which amount under this clause (i) shall not be less than zero), *plus* (ii) amounts on deposit in the Collection Account, including Eligible Investments credited thereto, representing Principal Proceeds, *plus* (iii) amounts on deposit in the Future Funding Reserve Account, including Eligible Investments credited thereto.

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

"Competitor" means any Person primarily engaged in the business of lending to middle-market companies or investing in loans to middle-market companies, (b) any Person controlled by, or controlling, or under common control with, a Person referred to in clause (a) above, or (c) any Person for which a Person referred to in clause (a) above serves as an investment advisor with discretionary investment authority; *provided* that, in no event shall the term "Competitor" include any commercial bank, investment bank or insurance company.

"Concentration Limitations" means limitations that are satisfied if, as of (i) the date of each origination, acquisition or contribution of a debt obligation and (ii) each applicable Borrowing Date, after giving effect to any distribution to each Borrower's equityholders, any related prepayment of Loans from the proceeds of such sale pursuant to Section 2.7(h) and any sales in connection with a Permitted Securitization pursuant to Section 10.1(a)(v), in each case, in the aggregate, the Maximum Principal Balance of the Collateral Loans owned (or, in relation to a proposed acquisition, origination or contribution of a Collateral Loan, proposed to be owned) by the Borrowers comply with all of the requirements set forth below, calculated as a percentage of Total Capitalization (unless otherwise specified) and in each case in accordance with the procedures set forth in Section 1.3:

(a) not less than 95.0% may consist of Collateral Loans that are Senior Secured Loans, *plus* Cash and Eligible Investments constituting Principal Proceeds;

(b) not more than 12.5% consist of Collateral Loans with Obligors in any one S&P Industry Classification, except that, without duplication, (i) up to 20.0% may consist of Collateral Loans with the Obligor in the largest S&P Industry Classification (other than "Oil, Gas & Consumable Fuels"), (ii) up to 17.5% may consist of Collateral Loans with the Obligor in the second largest S&P Industry Classification (other than "Oil, Gas & Consumable Fuels"), (iii) up to 15.0% may consist of Collateral Loans with the Obligor in each of the third and fourth largest S&P Industry Classifications (other than "Oil, Gas & Consumable Fuels") and (iv) up to 5.0% may consist of Collateral Loans with the Obligor in the "Oil, Gas & Consumable Fuels" S&P Industry Classification;

(c) not more than 3.5% consist of obligations of any one Obligor (and Affiliates thereof), except that, without duplication, (i) the largest three Obligors (and their respective Affiliates) may each constitute up to 5.0% and (ii) the next largest three Obligors (and their respective Affiliates) after clause (i) may each constitute up to 4.0%

(d) not more than 5.0% consist of First Lien/Last Out Loans and Second Lien Loans collectively;

(e) not more than 5.0% consist of Fixed Rate Obligations;

(f) not more than 20.0% consist of Eligible Cov-Lite Loans; *provided that* not more than 10.0% shall consist of Eligible Cov-Lite Loans whose Obligors have a trailing twelve month EBITDA of less than $30,000,000 as measured at the time of such acquisition, origination or contribution based on the most recent financial information provided by the Obligor and relied upon for the Servicer's investment decision;

(g) not more than 7.5% consist of DIP Loans;

(h) not more than 5.0% consist of Current Pay Obligations;

(i) not more than 5.0% consist of Collateral Loans that permit the payment of interest to be made less frequently than quarterly;

(j) not more than 15.0% consist of Revolving Collateral Loans and the unfunded portion of Delayed Funding Loans;

(k) the Aggregate Participation Exposure is not more than 20.0%;

(l) (i) not less than 90.0% of the Principal Balance of Collateral Loans may consist of Cash or obligations of Obligors Domiciled in the United States and (ii) not more than the percentage listed below may consist of Collateral Loans whose Obligors are Domiciled in the country or countries set forth opposite each such percentage:

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

(m) not more than 25.0% consist of CCC Collateral Loans;

(n) not more than 15.0% shall consist of Collateral Loans whose Obligors have a trailing twelve month EBITDA of less than $15,000,000 as measured at the time of such acquisition, origination or contribution based on the most recent financial information provided by the Obligor and relied upon for the Servicer's investment decision;

(o) not more than 5.0% shall consist of Partial PIK Loans;

(p) not more than 10.0% may consist of Collateral Loans with an S&P Rating derived from a rating by Moody's;

(q) not more than 10.0% shall consist of Discount Loans;

(r) not more than 25.0% shall consist of Collateral Loans with a Credit Estimate that is pending but has not yet been provided in accordance with clause (d) of the S&P Rating definition; and

(s) not more than 20.0% shall consist of BSL Loans.

"Conduit Assignee" means any multi-seller commercial paper conduit or special purpose entity funded by a multi-seller commercial paper conduit which is, in either case, administered by a common manager or an Affiliate of a CP Conduit, or the collateral trustee of such entity.

"Conduit Rating Agency" means each nationally recognized investment rating agency that is then rating the Commercial Paper Notes of any CP Conduit.

"Conduit Support Provider" means, without duplication, (i) a provider of a Credit Facility or Liquidity Facility to or for the benefit of any CP Conduit, and any guarantor of such provider or (ii) an entity that issues commercial paper or other debt obligations, the proceeds of which are used (directly or indirectly) to fund the obligations of any CP Conduit.

"Conforming Changes" means, with respect to either the use or administration of Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Increased Costs and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrowers) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Borrowers) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Constituent Documents" means, in respect of any Person, the certificate or articles of formation or organization, the limited liability company agreement, memorandum and articles of association, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents) and other organizational documents and by-laws and any certificate of incorporation, certificate of formation, certificate of limited partnership and other agreement, or similar

instrument filed or made in connection with its formation or organization, in each case, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Contingent Obligation" means, as to any Person, without duplication, (i) any contingent obligation of such Person required to be shown on such Person's balance sheet in accordance with GAAP, and (ii) any obligation of such Person required to be disclosed in the footnotes to such Person's financial statements in accordance with GAAP, guaranteeing partially or in whole any non-recourse Indebtedness, lease, dividend or other obligation, exclusive of contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and guarantees of non-monetary obligations (other than guarantees of completion) which have not yet been called on or quantified, of such Person or of any other Person. The amount of any Contingent Obligation described in clause (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest and principal, or operating income guaranty, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the applicable interest rate, through (i) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (ii) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (b) with respect to all guarantees not covered by the preceding clause (a), an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and on the footnotes to the most recent financial statements of each Borrower required to be delivered pursuant to Section 5.1 hereof. Notwithstanding anything contained herein to the contrary, guarantees of completion shall not be deemed to be Contingent Obligations unless and until a claim for payment or performance has been made thereunder by the person entitled to performance or payment thereunder, at which time any such guaranty of completion shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (i) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is directly or indirectly recourse to such Person), the amount of the guaranty, to the extent it is directly or indirectly recourse to such Person, shall be deemed to be 100% thereof unless and only to the extent that such other Person has delivered Cash or cash equivalents to secure all or any part of such Person's guaranteed obligations and (ii) in the case of any other guaranty, (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person.

"Conversion Date" means any date selected by the Administrative Agent with the consent of the Borrowers for conversion of the applicable Revolving Loans into Term Loans.

"Corporate Trust Office" means the corporate trust office of the Collateral Agent, the Custodian, the Collateral Administrator and the Securities Intermediary currently located at 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: Global Corporate Trust – NCPCIF SPV III, LLC and NCPCIF BSL SPV I, LLC, Email: churchill.custody@usbank.com, with a copy to jennifer.maldonado3@usbank.com and alanna.silas@usbank.com, or such other address as the Collateral Agent, the Custodian, the Collateral Administrator or the Securities

Intermediary may designate from time to time by notice to the Borrowers, the Administrative Agent, the Servicer and the Lenders or the principal corporate trust office of any successor Collateral Agent, Custodian, Collateral Administrator or Securities Intermediary.

"Cost of Funds Rate" means, with respect to any Loan funded by a CP Lender that is not a CP SOFR Lender, the weighted average of the Commercial Paper Rate, the Liquidity Funding Rate and the Credit Funding Rate at any time and from time to time based upon the portion of the outstanding principal amount of such Loan that is funded by Commercial Paper Funding, Liquidity Funding or Credit Funding for one or more Commercial Paper Funding Periods, Liquidity Funding Periods or Credit Funding Periods, respectively; provided that in no event shall the Cost of Funds Rate for any period exceed the Cost of Funds Rate Cap for such period. For purposes of this definition and its use in this Agreement, the Commercial Paper Rate established by a CP Lender shall be associated with the Commercial Paper Funding undertaken by such CP Lender.

"Cost of Funds Rate Cap" means, for any Interest Period, the sum of (i) the Benchmark applicable to such Interest Period *plus* (ii) 0.10% per annum.

"Cov-Lite Loan" means a Collateral Loan the Related Contracts for which do not 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 Related Contracts); provided that, notwithstanding the foregoing, a Collateral Loan shall be deemed for all purposes (other than the S&P Recovery Rate for such Collateral Loan) not to be a Cov-Lite Loan if the Related Contracts for such Collateral Loan contain a cross-default or cross acceleration provision to, or such Collateral Loan is *pari passu* with, another loan forming part of the same loan facility of the underlying Obligor that contains one or more Maintenance Covenants (including such Maintenance Covenants that apply only when certain amounts are outstanding theron).

"Coverage Tests" means each of the Overcollateralization Ratio Test and the Interest Coverage Ratio Test.

"Covered Accounts" means, collectively, the Collection Account, the Custodial Account, the Future Funding Reserve Account, the Interest Reserve Account, the Payment Account, the Lender Collateral Account and the Closing Expense Account and any subaccounts of each of the foregoing.

"CP Conduit" means any limited-purpose entity established to use the direct or indirect proceeds of the issuance of Commercial Paper Notes to finance financial assets.

"CP Lender" means any CP Conduit that is a Lender, and that is identified to the Borrowers as a CP Conduit on its signature page to this Agreement, an Assignment and Assumption or otherwise.

"CP SOFR Lender" means a CP Conduit that has elected in a written notice to the Borrowers and the Administrative Agent to have its Loans accrue interest by reference to SOFR or the then-current Benchmark, as applicable.

"Credit Estimate" means, with respect to any Collateral Loan, a credit estimate obtained from S&P in accordance with the definition of S&P Rating.

"Credit Facility" means, with respect to any Loan by any CP Lender, a credit asset purchase agreement or other similar facility that provides credit support for defaults in respect of the failure to make such Loan, and any guaranty of any such agreement or facility.

"Credit Funding" means, with respect to any Loan by any CP Lender, at any time, funding by a CP Lender of all or a portion of the outstanding principal amount of such Loan with funds provided under a Credit Facility.

"Credit Funding Period" means, with respect to any Loan by any CP Lender, a period of time during which all or a portion of the outstanding principal amount of such Loan is funded by a Credit Funding.

"Credit Funding Rate" means, with respect to any Credit Funding for any period, the per annum rate of interest equal to the rate of interest provided for in the relevant Credit Facility at such time.

"Credit Improved Loan" means any Collateral Loan that, in the Servicer's reasonable business judgment applying the Servicing Standard (which judgment will not be called into question as a result of subsequent events) has significantly improved in credit quality from the condition of its credit at the time of origination, acquisition or contribution, which judgment may (but need not) be based on one or more of the following facts and will not be called into question as a result of subsequent events:

(a) the Obligor in respect of such Collateral Loan has shown improved financial results since the published financial reports first produced after it was originated or acquired by the Borrowers;

(b) the Obligor in respect of such Collateral Loan since the date on which such Collateral Loan was originated or acquired by any Borrower has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; or

(c) with respect to which one or more of the following criteria applies in respect of such Collateral Loan: (i) such Collateral Loan has been upgraded or put on a watch list for possible upgrade by S&P since the date on which such Collateral Loan was originated or acquired by any Borrower; (ii) the proceeds from a sale of such Collateral Loan would be at least 101% of its purchase price; (iii) the price of such Collateral Loan has changed during the period from the date on which it was originated or acquired by any Borrower to the proposed sale date by a percentage either more positive, or less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index *plus* 0.25% over the same period; or (iv) the price of such Collateral Loan changed during the period from the date on which it was originated or acquired by any Borrower to the date of determination by a percentage either more positive, or less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Borrowers or the Servicer over the same period *plus* 0.50%.

"Credit Risk Loan" means a Collateral Loan that is not a Defaulted Loan but which has, in the Servicer's reasonable business judgment applying the Servicing Standard (which judgment will not be called into question as a result of subsequent events), a significant risk of declining in credit quality and, with lapse of time, becoming a Defaulted Loan, and is designated as a "Credit Risk Loan" by the Borrowers or the Servicer.

"Current Pay Obligation" means a Collateral Loan (other than a DIP Loan) that would otherwise be a Defaulted Loan as to which (i) all scheduled interest and principal payments due (other than those due as a result of any bankruptcy, insolvency, receivership or other analogous proceeding) were paid in Cash and the Borrowers or the Servicer reasonably expects that the remaining scheduled interest and principal payments due will be paid in cash, (ii) the S&P Rating of such Collateral Loan is at least "CCC" and is not on a watch list for possible downgrade; (iii) the Market Value (which is not determined pursuant to clause (d) or subclause (iii) in the proviso of clause (c) of the definition thereof) of such Collateral Loan is at least 80% of par; and (iv) if the Obligor of such Collateral Loan is the subject of a bankruptcy, insolvency, receivership or other analogous proceeding, the bankruptcy court or other authorized official has authorized the payment of interest and/or principal and other amounts due and payable on such Collateral Loan and no such payments that are due and payable are unpaid; provided that to the extent that more than 10.0% of Total Capitalization would otherwise constitute Current Pay Obligations, one or more Collateral Loans (or portions thereof, as applicable) designated by the Borrowers having a Maximum Principal Balance at least equal to such excess shall be deemed not to constitute Current Pay Obligations and shall instead constitute Defaulted Loans.

"Current Portfolio" means, at any time, the portfolio of Collateral Loans and Eligible Investments representing Principal Proceeds, then held by the Borrowers.

"Custodial Account" means a custodial account at the Custodian, established pursuant to Section 8.4(a).

"Custodian" has the meaning set forth in Section 8.4(a).

"Daily Rate" has the meaning set forth in the definition of "Applicable Margin".

"Daily Report" has the meaning set forth in Section 8.9(a).

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) SOFR for the day (such day, a "SOFR Determination Day") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) zero. If by 5:00 p.m. on the second (2^{nd}) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR

was published on the SOFR Administrator's Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless waived in accordance with Section 12.5 or cured, become an Event of Default.

"Default Differential" means, with respect to the Collateral Loans, as of any date of determination, the rate calculated by subtracting the Scenario Default Rate for the Collateral Loans at such time from (x) during any S&P CDO Monitor Formula Election Period, the Adjusted Break-Even Default Rate or (y) during any S&P CDO Monitor Model Election Period, the Break-Even Default Rate, in each case, for the Collateral Loans at such time.

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

"Defaulted Loan" means any Collateral Loan 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 Loan (without regard to any grace period applicable thereto, or waiver thereof, after the passage of five Business Days or seven calendar days, whichever is greater, if the Borrowers or the Servicer determines that such default is unrelated to credit-related causes (which determination shall be reported in the next Collateral Report required to be delivered pursuant to Section 5.1(h)), but in no case beyond the passage of any grace period applicable thereto);

(b) except in the case of a DIP Loan or Current Pay Obligation, the Borrowers or the Servicer has received written notice or a Senior Authorized Officer of the Borrowers or the Servicer has actual knowledge that a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor that is senior or pari passu in right of payment to such Collateral Loan (in each case, after the passage of five Business Days or seven calendar days, whichever is greater, if the Borrowers or the Servicer determines that such default is unrelated to credit-related causes (which determination shall be reported in the next Collateral Report required to be delivered pursuant to Section 5.1(h) but only to the extent the Borrowers or the Servicer has been notified or otherwise has knowledge of such default), but in no case beyond the passage of any grace period applicable thereto; provided that both the Collateral Loan and such other debt obligation are full recourse obligations of the applicable Obligor);

(c) except in the case of a DIP Loan or Current Pay Obligation, the Obligor in respect of such Collateral Loan has, or others have, instituted proceedings to have such Obligor

adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed within the timeframe specified in the applicable underlying instruments, or such Obligor has filed for protection under Chapter 11 of the Bankruptcy Code;

(d) except in the case of a DIP Loan or Current Pay Obligation, the Obligor with respect to such Collateral Loan has an S&P Rating of lower than "CCC-" or "D" or "SD" or had any such rating immediately before such rating was withdrawn by S&P;

(e) except in the case of a DIP Loan or Current Pay Obligation, the Borrowers or the Servicer has received notice or a Senior Authorized Officer of the Borrowers or the Servicer has actual knowledge that another debt obligation of the same Obligor that is senior or pari passu in right of payment to such Collateral Loan has an S&P Rating of lower than "CCC-" or "D" or "SD" or had any such rating immediately before such rating was withdrawn by S&P, and such other debt obligation remains outstanding; provided that both the Collateral Loan and such other debt obligation are full recourse obligations of the applicable Obligor;

(f) a default with respect to which the Borrowers or the Servicer has received written notice, or a Senior Authorized Officer of the Borrowers or the Servicer has actual knowledge, that a default has occurred under the Related Contracts and any applicable grace period has expired and the holders of such Collateral Loan have accelerated the repayment of the Collateral Loan (but only until such acceleration has been rescinded) in the manner provided in the Related Contracts;

(g) such Collateral Loan is a Participation Interest (until it is elevated or converted to an assigned loan) with respect to which the related Selling Institution has defaulted in any material respect in the performance of any of its payment obligations under the Participation Interest;

(h) such Collateral Loan is a Participation Interest (until it is elevated or converted to an assigned loan) in a loan that would, if such loan were a Collateral Loan, constitute a "Defaulted Loan" (other than under this clause (h)) or with respect to which the Selling Institution has an S&P Rating of lower than "CCC-" or "D" or "SD" or had such rating immediately before such rating was withdrawn by S&P;

(i) the Borrowers or the Servicer (in accordance with the Servicing Standard) has otherwise declared such Collateral Loan to be a "Defaulted Loan";

(j) such Collateral Loan has been placed on non-accrual status by the Servicer; or

(k) such Collateral Loan is deemed a Defaulted Loan pursuant to Section 5.19;

provided that Current Pay Obligations (or portions thereof, as applicable) in excess of 10.0% of Total Capitalization shall be deemed to be Defaulted Loans as set forth in the proviso in the definition of "Current Pay Obligation".

"Defaulting Lender" means a Lender that has at any time (i) failed to fund all or any portion of its Loans when and as required hereunder (other than failures to fund (a) solely as a result of a

bona fide dispute as to whether the conditions to borrowing were satisfied on the relevant Borrowing Date, but only for such time as such Lender is continuing to engage in good faith discussions regarding the determination or resolution of such dispute, and such Lender has notified the Administrative Agent in writing of its intention not to fund and has specifically identified such condition precedent to funding that was not satisfied, or (b) solely as a result of a failure to disburse due to an administrative error or omission by such Lender, and such failure is cured within five Business Days after such Lender receives written notice or has actual knowledge of such administrative error or omission), (ii) has notified the Borrowers and the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's dispute as to the satisfaction of any condition precedent pursuant to the foregoing clause (i)(a)) or generally under other agreements under which it shall have committed to extend credit, (iii) has or has a parent company that has become insolvent or generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; or (iv) has become subject to a Bail-In Action.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Delayed Funding Loan" means a Collateral Loan pursuant to which one or more future advances will be required to be made to the Obligor thereunder but which does not permit any such advance that has been made to be reborrowed once repaid by the Obligor; provided that such loan shall only be considered to be a Delayed Funding Loan to the extent of the unfunded commitment of any Borrower and only for so long as any future funding obligations of any Borrower remain in effect.

"DIP Loan" means any interest in a loan or financing facility with an S&P Rating (i) which is an obligation of either a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (in either case, a "Debtor") organized under the laws of the United States or any State therein; (ii) which is paying interest on a current basis; and (iii) the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that (a) such DIP Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code; (b) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code; (c) such DIP Loan is secured by junior liens on the Debtor's encumbered assets and such DIP Loan is fully secured based upon a current valuation or appraisal report; or (d) if the DIP Loan or any portion

thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code.

"Discount Loan" means any Collateral Loan that is acquired by any Borrower for a purchase price paid by any Borrower to the seller of such Collateral Loan of less than 95% of the principal balance of such Collateral Loan; provided that such Collateral Loan shall cease to be a Discount Loan at such time as the Market Value (which is not determined pursuant to clause (d) or subclause (iii) in the proviso of clause (c) of the definition thereof) of such Collateral Loan, as determined daily for any period of 30 consecutive days since the acquisition by any Borrower of such Collateral Loan, equals or exceeds 95% of the principal balance of such Collateral Loan.

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

"Diversity Score" means a single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth on Schedule C hereto.

"Document Checklist" means, for any Collateral Loan, an electronic or hard copy list, substantially in the form attached hereto as Exhibit J delivered by any Borrower (or the Servicer on behalf of any Borrower) to the Custodian (with a copy to the Collateral Agent) that identifies the Collateral Loan, the applicable Obligor and each of the Related Contracts that shall be delivered to the Custodian by any Borrower, and whether each such document is an original or a copy.

"Dollars" and "$" mean lawful money of the United States of America.

"Domicile" or "Domiciled" means, with respect to any Obligor with respect to a Collateral Loan, its country of organization or incorporation.

"Downgraded Lender" means a Revolving Lender that fails to be an Approved Lender in accordance with the terms of such definition.

"Due Date" means each date on which a Distribution is due on a Collateral Loan.

"Due Period" means, with respect to any Quarterly Payment Date, the period commencing on the day following the last day of the immediately preceding Due Period (or, (x) in the case of the initial Due Period after the Original Effective Date, the period commencing on the Original Effective Date and (y) with respect to an Additional Borrower, the applicable Joinder Effective Date)) and ending on (and including) the Calculation Date immediately preceding such Quarterly Payment Date (or, in the case of the Due Period that is applicable to the Quarterly Payment Date occurring on the Stated Maturity, ending on the day preceding such Quarterly Payment Date).

"EBA" means the European Banking Authority (including any successor or replacement organization thereto).

"EBITDA" means, for any Collateral Loan, "EBITDA," "Adjusted EBITDA" or such comparable definition in the Related Contracts, and in any case that "EBITDA," "Adjusted EBITDA" or such comparable definition is not defined in such Related Contracts, an amount, for the principal Obligor on such Collateral Loan and any of its parents or Subsidiaries that are

obligated pursuant to the Related Contracts for such Collateral Loan (determined on a consolidated basis without duplication in accordance with GAAP) equal to net income from continuing operations for such period plus (a) cash interest expense, (b) income taxes, (c) depreciation and amortization for such period (to the extent deducted in determining earnings from continuing operations for such period), (d) amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), to the extent not otherwise included in clause (c) above, (f) other noncash charges and organization costs, (g) extraordinary losses in accordance with GAAP, one-time, non-recurring non-cash changes consistent with the compliance statements and financial reporting packages provided by the Obligors, (h) any other customary add-backs for similarly situated obligors the Servicer deems to be appropriate in accordance with the Servicing Standard and (i) any other item the Borrowers and the Administrative Agent mutually deem to be appropriate.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligibility Criteria" means, as of (i) the date of each origination or acquisition of a debt obligation and (ii) each applicable Borrowing Date, each of the following:

(a) each Concentration Limitation is satisfied immediately after giving effect to such origination, acquisition or applicable Borrowing (or, if not satisfied immediately prior to such origination, acquisition or applicable Borrowing, compliance with such Concentration Limitation is maintained or improved after giving effect to such origination, acquisition or applicable Borrowing); *provided* that the acquisition of a Collateral Loan with any Excess Concentration Amount shall not be prohibited hereby (other than with respect to clause (m) of the Concentration Limitations in connection with the acquisition of a CCC Collateral Loan to which this proviso does not apply), but such Excess Concentration Amount (other than any CCC Collateral Loans included in the CCC Excess) shall be given no credit for purposes of calculating the Collateral Quality Test, the Coverage Tests and the Senior Advance Rate Test; *provided further* that, for the avoidance of doubt, the acquisition of any CCC Collateral Loan that does not meet the requirements of this clause (a), shall be given no credit for purposes of calculating the Collateral Quality Test, the Coverage Tests and the Senior Advance Rate Test;

(b) each component of the Collateral Quality Test is satisfied immediately after giving effect to such origination, acquisition or Borrowing (or, if not satisfied immediately prior to such origination, acquisition or applicable Borrowing, compliance with the Collateral Quality

Test is maintained or improved after giving effect to such origination, acquisition or applicable Borrowing);

(c) each Coverage Test is satisfied immediately after giving effect to such origination, acquisition or applicable Borrowing;

(d) the Senior Advance Rate Test is satisfied immediately after giving effect to such origination, acquisition or applicable Borrowing;

(e) each of the criteria in the definition of "Collateral Loan" is satisfied with respect to such origination or acquisition of a debt obligation; provided that, for the avoidance of doubt, for purposes of determining whether the Eligibility Criteria have been satisfied, such criteria shall only be tested as of the date of such origination or acquisition of such debt obligation;

(f) the Originator Requirement is satisfied immediately after giving effect to such acquisition (or commitment to acquire) or origination; and

(g) no Default or Event of Default has occurred or is continuing after giving effect to such origination, acquisition or applicable Borrowing.

"Eligible Account Bank" means, with respect to any specified account, a financial institution:

(a) that if such account is a fully segregated account with the trust department or corporate trust department of such depositary financial institution, (1) has a short-term issuer credit rating of at least "A-2" by S&P or a long-term issuer credit rating of at least "A-" by S&P; provided that if such financial institution ceases to have a short-term issuer credit rating of at least "A-2" by S&P or a long-term issuer credit rating of at least "A-" by S&P, it is replaced within 60 days by a financial institution with long-term debt rating of at least "A-" and a short-term debt rating of at least "A-2" by S&P (or at least "A+" by S&P if such institution has no short-term rating); or

(b) as to which the Rating Condition is satisfied and the Borrowers and the Majority Lenders have consented to such financial institution constituting an "Eligible Account Bank" hereunder.

"Eligible Cov-Lite Loan" means a Cov-Lite Loan that is a Senior Secured Loan.

"Eligible Investment Required Ratings" means, in the case of each Eligible Investment, a short-term credit rating of at least "A-1" (or, in the absence of a short-term credit rating, "AA-" or better) from S&P.

"Eligible Investments" means Cash or any investment denominated in Dollars that, at the time it is delivered to the Collateral Agent (directly or through a financial intermediary or bailee), is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States

of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depositary institution or trust company (or, in the case of the principal depositary 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) non-extendable commercial paper or other short-term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance;

(iv) money market funds which have, at all times, the highest Moody's credit rating assignable at such time and credit ratings of "AAAm" by S&P;

(v) any other investment similar to those described in clauses (i) through (iv) above which (a) has the Eligible Investment Required Ratings at the time of such investment and (b) has been approved by the Majority Lenders; provided that the Rating Condition has been satisfied with respect to any such investment;

and, in the case of clauses (i) through (iii) and (v) above, with a stated maturity (after giving effect to any applicable grace period) no later than the earlier of (1) 60 days and (2) the Business Day immediately preceding the Quarterly Payment Date next following the Interest Period in which the date of investment occurs (unless such Eligible Investments are issued by the Collateral Agent or any Affiliate in its capacity as a banking institution, in which event such Eligible Investments may mature on such Quarterly Payment Date); provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f", "r", "p", "q" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) such obligation or security is subject to any withholding tax (other than withholding taxes imposed under FATCA) unless the issuer of the security is required to make "gross-up" payments or pay "additional amounts" in respect of, or otherwise compensate the holder of such security for, the full amount of such withholding tax for any reason, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action or (g) in the Borrowers' or the Servicer's judgment, such obligation or security is subject to material non-credit related risks. Eligible Investments may include, without limitation, those investments for which an Agent or an affiliate of an Agent provides services. Any investment, which otherwise qualifies as an Eligible Investment, may (1) be made by the Collateral Agent or any of its Affiliates and (2) be made in securities of any entity for which the Collateral Agent or any of its Affiliates receives compensation or serves as offeror, distributor, investment adviser or other service provider.

"Eligible Loan Index" means, with respect to each Collateral Loan, one of the following indices as selected by the Borrowers or the Servicer upon the origination, acquisition or contribution of such Collateral Loan: the Credit Suisse Leveraged Loan Indices, the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Bank of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other nationally recognized loan index subject to the consent of the Majority Lenders with written notice thereof to be provided to S&P (collectively, the "Approved Indices"); provided that the Borrowers or the Servicer may change the index applicable to a Collateral Loan to another of the Approved Indices at any time following the origination, acquisition or contribution thereof after giving notice to the Administrative Agent and the Collateral Agent.

"Enforcement Event" has the meaning set forth in Section 6.2(b).

"Environmental Claim" means, with respect to any Person, any written notice, claim, demand or similar communication by any other Person having jurisdiction alleging potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damage, property damages, personal injuries, fines or penalties arising out of, based on or resulting from (i) the presence, or release into the environment, of any Hazardous Substances at any location, whether or not owned by such Person or (ii) circumstances forming the basis of any violation, of any applicable Environmental Law, in each case as to which there is a reasonable likelihood of an adverse determination with respect thereto and which, if adversely determined, would have a Material Adverse Effect.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the environment, the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, Hazardous Substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, Hazardous Substances or wastes or the clean-up or other remediation thereof.

"Equity Interests" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"Equity Security" means any equity security or any other security or loan that is not eligible for acquisition by any Borrower as a Collateral Loan and any security acquired by any Borrower as part of a "unit" with a Collateral Loan and which itself is not eligible for acquisition by any Borrower as a Collateral Loan.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute, and the regulations promulgated and rulings issued thereunder.

"ERISA Group" means each controlled group of corporations or trades or businesses (whether or not incorporated) under common control that is treated as a single employer under Section 414(b) or (c) or, for the purposes of Section 412 of the Code and Section 302 of ERISA, (m) or (o) of the Code, with any Borrower.

"Erroneous Payment" has the meaning specified in Section 7.9(a).

"Erroneous Payment Subrogation Rights" has the meaning specified in Section 7.9(d).

"ESMA" means the European Securities and Markets Authority (including any successor or replacement organization thereto).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EU Risk Retention Requirements" means Article 6 of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"Event of Default" has the meaning set forth in Section 6.1.

"Excess Concentration Amount" means, without duplication, at any time in respect of which any one or more of the Concentration Limitations are exceeded, all or any portion of each Collateral Loan that causes such Concentration Limitations to be exceeded (other than any CCC Collateral Loans included in the CCC Excess).

"Excess Concentration Loans" means, without duplication, all or any portion of each Collateral Loan that is included in the Excess Concentration Amount.

"Excluded Liability" means any liability that is excluded under the Bail-In Legislation from the scope of any Bail-In Action including, without limitation, any liability excluded pursuant to Article 44 of the Bank Recovery and Resolution Directive.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to each Lender and the Administrative Agent or required to be withheld or deducted from a payment to such Person, (i) Taxes imposed on or measured by its net income (however denominated), franchise Taxes, and branch profits Taxes, in each case (A) imposed as a result of the Lender or the Administrative Agent (as the case may be) being organized under the laws of, or having its principal office or, in the case of each Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of each Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (y) such Lender acquires such interest in the Loan (other than pursuant to an assignment request by any Borrower under Section 11.5) or (z) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 11.4, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Lender or the Administrative Agent's

failure to comply with Section 11.4(d) and (iv) any U.S. federal withholding Taxes imposed under FATCA.

"Exposure Amount" as of any date means, with respect to any Revolving Collateral Loan or Delayed Funding Loan, the excess of (a) each Borrower's maximum funding commitment thereunder *over* (b) the Principal Balance of such Revolving Collateral Loan or Delayed Funding Loan. For the avoidance of doubt, Exposure Amounts in respect of a Defaulted Loan shall be included in the calculation of the Exposure Amount if such Borrower is at such time subject to contractual funding obligations with respect to such Defaulted Loan and such obligation has not ceased to be enforceable under the U.S. Bankruptcy Code.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Original Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the FRBNY on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average (rounded upward, if necessary, to the next 1/100th of 1%) of the quotations for such day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing or any other provision of this Agreement, the rate calculated pursuant to this definition shall not be less than 0%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System as constituted from time to time.

"Fee Proceeds" means all amounts in the Collection Account representing upfront, commitment, amendment and waiver, late payment (including compensation for delayed settlement or trades), anniversary, annual, facility, prepayment, redemption, call premium or any other fees of any type received by any Borrower in respect of any Collateral Loan and any excess, with respect to participation interests in Collateral Loans which have been sold by any Borrower, of the interest paid by the applicable Obligor in respect of the portion of such Collateral Loan that is the subject of such participation interest over the amount of interest required to be paid by any Borrower to the purchaser of such participation interest pursuant to the underlying participation agreement; provided that Fee Proceeds shall not include any reimbursement of expenses payable by any Borrower to third parties, including legal fees, that may be received by any Borrower from any Obligor or any fees received in connection with the reduction of principal of the related Collateral Loan. Fee Proceeds shall in all cases constitute Interest Proceeds.

"Fee Letters" means the Administrative Agent Fee Letter and the Lender Fee Letter.

"Financial Sponsor" means any Person whose principal business activity is acquiring, holding, and selling investments (including controlling interests) in otherwise unrelated companies that each are distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

"First Lien/Last Out Loan" means a loan that prior to an event of default under the applicable Related Contract, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, and would otherwise constitute a Senior Secured Loan (including in respect of any exceptions thereto in such definition) but following an event of default under the applicable Related Contract, such Collateral Loan 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 Step-Up Date" means the earlier of (i) the nine-month anniversary of the Amended and Restated Closing Date and (ii) the date mutually agreed among the Administrative Agent, each Borrower and the Lenders.

"Fixed Rate Obligation" means any Collateral Loan that bears a fixed rate of interest.

"Floating Rate Obligation" means any Collateral Loan that bears a floating rate of interest.

"Foreign Lender" means (a) if a Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if a Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Foreign Official" is defined in Section 4.22.

"FRBNY" means the Federal Reserve Bank of New York.

"Future Funding Reserve Account" means the non-interest bearing account established pursuant to Section 8.3(b).

"GAAP" means generally accepted accounting principles in effect from time to time in the United States.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Grant" means to grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against, deposit, set over and confirm. A Grant of the Collateral, or of any other instrument, shall include all rights, powers and options (but none of

the obligations) of the granting party thereunder, including without limitation the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to give consents, waivers or make 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" means Australia, The Netherlands, New Zealand and the United Kingdom.

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

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

"Hazardous Substances" means any toxic, radioactive, caustic or otherwise hazardous substance, identified as such as a matter of Environmental Law, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics.

"Increased Costs" means any amounts due pursuant to Section 2.9 and/or Article XI.

"Incurrence Covenant" means 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, dividend payment, share purchase, merger, acquisition or divestiture.

"Indebtedness" of any Person means, without duplication, (a) as shown on such Person's balance sheet (if any) (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property and (ii) all indebtedness of such Person evidenced by a note, bond, debenture or similar instrument (whether or not disbursed in full), (b) the face amount of all letters of credit issued for the account of such Person and, without duplication, all unreimbursed amounts drawn thereunder, (c) all Contingent Obligations of such Person, and (d) all payment obligations of such Person under any interest rate protection agreement (including, without limitation, any interest rate swaps, caps, floors, collars and similar agreements) and currency swaps and similar agreements which were not entered into specifically in connection with Indebtedness set forth in clauses (a), (b) or (c) hereof.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrowers under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 12.3(b).

"Industry Diversity Measure" means 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 Loans (other than Defaulted Loans) issued by Obligors that belong to such S&P Industry Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Loans (other than Defaulted Loans).

"Ineligible Asset" means an asset that fails to satisfy the Eligibility Criteria upon the origination, acquisition of or receipt of a contribution of such asset.

"Ineligible Risk Retention Asset" means any Non-Originated Asset that a Borrower certifies in writing to the Seller does not satisfy the definition of "Collateral Loan" on the last day of the Seasoning Period for such Non-Originated Asset.

"Initial Borrower" means NCPCIF SPV IV, LLC, a Delaware limited liability company. On and after the Amended and Restated Closing Date, the Initial Borrower is not a party to this Agreement.

"Initial Borrowing Date" means the Business Day on which the initial Borrowing occurs.

"Initial Lender" means Scotiabank, any of its Affiliates and any CP Conduit managed or supported by Scotiabank (or any of its Affiliates).

"Initial Rating" means the rating given to the Loans by S&P as of the S&P Rating Effective Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date).

"Interest Coverage Amount" means, at any time, without duplication, the sum of (a) the scheduled interest payments and scheduled fees due (in each case regardless of whether the applicable payment date has yet occurred) on the Collateral Loans (including, for any Partial PIK Loan, only the required current cash pay interest expected to be received on the underlying loan and other Interest Proceeds actually received on such Partial PIK Loan, and excluding Defaulted Loans to the extent set forth in the definition of "Interest Proceeds") for the then-current Due Period; (b) amounts on deposit in the Collection Account, including Eligible Investments, representing Interest Proceeds; (c) scheduled interest on Eligible Investments held in the Collection Account, the Future Funding Reserve Account and the Closing Expense Account, in each case for the then-current Due Period; (d) all regularly scheduled amounts due and payable to the Borrowers under Interest Hedge Agreements during the then-current Due Period; and (e) amounts on deposit in the Interest Reserve Account.

"Interest Coverage Ratio" means, as of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) (i) the Interest Coverage Amount less (ii) all amounts payable on the related Quarterly Payment Date pursuant to clauses (A) through (C) of Section 9.1(a)(i) by

(b) the sum of all interest due on the Loans and Commitment Fees due, in each case, on the related Quarterly Payment Date.

"Interest Coverage Ratio Test" means a test satisfied on any Measurement Date following the first Quarterly Payment Date if the Interest Coverage Ratio is greater than or equal to 130.00% on such date.

"Interest Hedge Agreement" means an interest rate protection agreement that may be entered into between the applicable Borrower and an Interest Hedge Counterparty on or after the Original Effective Date (or, with respect to an Additional Borrower, on or after the applicable Joinder Effective Date), for the sole purpose of hedging interest rate risk between the portfolio of Collateral Loans and the Loans, as amended from time to time in accordance with the terms thereof, with respect to which the Rating Condition is satisfied.

"Interest Hedge Counterparty" means a counterparty meeting, at the time of entry by the Borrowers into an Interest Hedge Agreement, the then-current S&P criteria for hedge counterparties (or, with respect to any counterparty not meeting such criteria at such time, any counterparty whose obligations in respect of such Interest Hedge Agreement are absolutely and unconditionally guaranteed by an Affiliate of such counterparty meeting the then-current S&P guarantee criteria at such time), together with any permitted assignee or successor (which meets the then-current S&P criteria for hedge counterparties) under such Interest Hedge Agreement with respect to which the Rating Condition is satisfied.

"Interest Period" means, with respect to each Borrowing (a) the period from (and including) the date of such Borrowing to (but excluding) the following Calculation Date and (b) each successive period from (and including) the prior Calculation Date to (but excluding) the following Calculation Date until the principal of the Borrowing is repaid; provided that, (x) in the case of any Interest Period applicable to a prepayment of the Loans pursuant to Section 2.7(c) or the Priority of Payments, such Interest Period shall end on the date of such prepayment, (y) in the case of the Interest Period applicable to the Quarterly Payment Date occurring on the Stated Maturity, such Interest Period shall end on (and include) such Quarterly Payment Date and (z) no tenor that has been removed from this definition pursuant to Section 11.6(d) shall be available for specification in such Notice of Borrowing.

"Interest Proceeds" means, with respect to any Pledged Collateral (including Cash), (a) any payments with respect thereto that are attributable to interest or yield in accordance with the Related Contracts of such Pledged Collateral, (b) all Fee Proceeds, (c) all cash capital contributions made to the Borrowers that are designated as Interest Proceeds pursuant to Section 6.5, (d) any amounts deposited in the Collection Account from the Closing Expense Account in accordance with Section 8.3(e) and (e) all funds on deposit in the Interest Reserve Account. Interest Proceeds shall also include any amounts paid to the Borrowers pursuant to an Interest Hedge Agreement (other than termination payments). No amounts that are required by the terms of any participation agreement to be paid by any Borrower to any Person to whom any Borrower has sold a participation interest shall constitute "Interest Proceeds" hereunder. Any amounts received in respect of any Defaulted Loan will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all Collections in respect of such Defaulted Loan since it became a Defaulted Loan equals the Principal Balance of such Collateral Loan at the time it became a Defaulted Loan; thereafter, any such amounts will constitute Interest Proceeds. Any amounts received in respect of any Equity Security will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Reserve Account" means the account established pursuant to Section 8.3(c).

"Investment Advisers Act" means the Investment Advisers Act of 1940, as amended.

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

"Investment Criteria Adjusted Balance" means, with respect to any Collateral Loan, the Principal Balance of such Collateral Loan; provided that for all purposes the Investment Criteria Adjusted Balance of any Discount Loan shall be the purchase price of such Discount Loan (after adding the amount of any subsequent borrowings and subtracting the amount of any subsequent repayments thereof).

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

"Joinder Effective Date" means the effective date of any Borrower Joinder Agreement.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" means each Person that is listed as a "Lender" on the signature pages hereto, any Person that shall have become a party hereto pursuant to an Assignment and Assumption in respect of the Loans and, in each case, their respective successors, in each case other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption in respect of the Loans.

"Lender Collateral Account" means the non-interest bearing account established pursuant to Section 8.3(d).

"Lender Collateral Subaccount" has the meaning set forth in Section 8.3(d)(ii).

"Lender Fee Letter" means the amended and restated fee letter dated on or about the Amended and Restated Closing Date, between Borrower A, Borrower B, the Parent and The Bank of Nova Scotia, as amended, restated, supplemented or otherwise modified from time to time (including to replace any current Borrower under this Agreement with an Additional Borrower).

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of this Agreement, any Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Liquidity Facility" means, with respect to any Loan by any CP Lender, a liquidity asset purchase agreement, swap transaction or other facility that provides liquidity for Commercial Paper Notes, and any guaranty of any such agreement or facility.

"Liquidity Funding" means, with respect to any Loan by any CP Lender, at any time, funding by a CP Lender of all or a portion of the outstanding principal amount of such Loan with funds provided under a Liquidity Facility.

"Liquidity Funding Period" means, with respect to any Loan by any CP Lender, a period of time during which all or a portion of the outstanding principal amount of such Loan is funded through a Liquidity Funding.

"Liquidity Funding Rate" means with respect to any Liquidity Funding under a Liquidity Facility for any period, the per annum rate of interest equal to the rate of interest provided for in the relevant Liquidity Facility at such time.

"Loan Assignment Agreement" has the meaning assigned to such term in Section 8.1(d).

"Loan Documents" means this Agreement, the Account Control Agreement, the Notes, the Interest Hedge Agreements (if any), the Collateral Administration Agreement, each Master Participation Agreement, the Master Transfer Agreement, each Master Purchase and Sale Agreement, each Borrower Joinder Agreement, the Collateral Agent Fee Letter, the Administrative Agent Fee Letter and the Retention Letter.

"Loans" means a Revolving Loan or a Term Loan.

"Long Dated Loan" means as of any date of determination, a Collateral Loan with a stated maturity after the Stated Maturity (but no later than two years after the Stated Maturity). For the avoidance of doubt, Long Dated Loans are not permitted to be purchased or originated by any Borrower but may be owned by any Borrower solely as a result of an amendment or workout to a Collateral Loan.

"Maintenance Covenant" means 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, whether or not such borrower has taken any specified action; *provided* that a covenant which otherwise satisfies the definition hereof but only applies when amounts are outstanding under the related loan shall constitute a Maintenance Covenant.

"Majority Lenders" means the Lender or Lenders holding, collectively, more than 50% of the aggregate Undrawn Commitments and aggregate principal amount of all of the Loans outstanding at such time; provided that (i) for purposes of making any determination of Majority Lenders, the Undrawn Commitment of, and the portion of the Loans held or deemed held by, any Defaulting Lender shall be excluded (unless there are no Lenders that are not Defaulting Lenders at such time) and (ii) for so long as any Initial Lender is a Lender hereunder, the "Majority Lenders" shall always be deemed to include such Initial Lender, it being understood that, accordingly, any vote or action to be taken by the Majority Lenders hereunder while any Initial Lender is a Lender shall require the corresponding vote or action, as the case may be, of such Initial Lender (in

addition to, and not instead of, the vote or action otherwise required from the Lender or Lenders holding, collectively, more than 50% of the sum of (a) the aggregate principal amount of the Loans outstanding at such time plus (b) the aggregate undrawn Commitments in respect of the Revolving Loans at such time).

"Majority Revolving Lenders" means the Revolving Lender or Revolving Lenders holding, collectively, more than 50% of the aggregate Undrawn Commitments and aggregate principal amount of all of the Revolving Loans outstanding at such time; provided for purposes of making any determination of Majority Revolving Lenders, the Undrawn Commitment of, and the portion of the Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded (unless there are no Lenders that are not Defaulting Lenders at such time).

"Margin Stock" shall have the meaning provided such term in Regulation U.

"Market Value" means, as of any date of determination, with respect to any loans or other assets, the amount (determined by any Borrower, or the Servicer in accordance with the Servicing Standard) equal to the product of the outstanding principal amount thereof and the price determined in the following manner:

(a) the bid-side quote determined by any of (i) Loan Pricing Corporation, LoanX Inc., MarkIt Partners, Mergent, Inc. or IDC or (ii) any other nationally recognized loan pricing service selected by any Borrower or the Servicer with notice to the Lenders; provided that the Majority Lenders may object to the selection of any loan pricing service selected pursuant to the immediately preceding clause (ii) within five Business Days after receipt of such notice;

(b) if such quote described in clause (a) is not available,

(i) the average of the bid-side quotes determined by three independent SEC-registered broker-dealers active in the trading of such asset;

(ii) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(iii) if only one such bid can be obtained, such bid;

provided that a bid provided pursuant to this clause (b) shall not be from any of the Borrowers, the Servicer or any Affiliate of any thereof; or

(c) if the Market Value of an asset cannot be determined in accordance with clause (a) or (b) above, then the Market Value shall be the Appraised Value; provided that (i) the Appraised Value of such Collateral Loan has been obtained or updated within the immediately preceding four months, (ii) if the Appraised Value of a Collateral Loan is determined pursuant to clause (b) of the definition of "Appraised Value", the Market Value of such Collateral Loan shall not exceed the aggregate principal amount thereof (or the portion thereof held by the Borrowers) and (iii) if the Appraised Value has been requested but has not yet been received, for assets representing an aggregate of up to 5.0% of the Total Capitalization, the Market Value determined by the Servicer (according to its own internal marking procedure) exercising reasonable commercial judgment in accordance with the Servicing Standard, consistent with the manner in

which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided that the Market Value of any such asset may not be determined in accordance with this subclause (iii) for more than 45 days; provided further that, for the avoidance of doubt, the Servicer may, but shall not be required to, obtain an Appraised Value for any Collateral Loan;

(d) if such quote or bid described in clause (a), (b) or (c) is not available, then the Market Value of such Collateral Loan shall be the lower of (i) the Principal Balance of such Collateral Loan multiplied by the applicable S&P Recovery Rate for such Collateral Loan and (ii) if any, the Market Value determined by the Borrowers or the Servicer (according to its own internal marking procedure) exercising reasonable commercial judgment in accordance with the Servicing Standard, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided that if the Servicer is not, or is not managed by, a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (d) for more than 45 days; or

(e) if the Market Value of an asset cannot be determined in accordance with clause (a), (b), (c) or (d) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a), (b), (c) or (d) above.

"Master Participation Agreement" means (i) each Master Participation and Assignment Agreement dated as of the Original Effective Date, between the Applicable Sellers as of the Original Effective Date and Churchill, as grantors, and the Parent, as grantee, (ii) the Master Participation and Assignment Agreement dated as of the Amended and Restated Closing Date, between the Initial Borrower, as grantor and Borrower A, as grantee and (iii) if applicable, each other Master Participation Agreement or similar agreement, dated as of the Joinder Effective Date, between an Additional Borrower and an Applicable Seller, Churchill or the Parent, as the case may be, as grantor, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Master Purchase and Sale Agreement" means (i) each Purchase and Sale Agreement dated as of the Original Effective Date, between the Applicable Sellers and Churchill , as sellers, and the Parent, as buyer and (ii) if applicable, each other Purchase and Sale Agreement or similar agreement, dated as of the Joinder Effective Date, between an Additional Borrower and an Applicable Seller, Churchill or the Parent, as the case may be, as seller, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Master Transfer Agreement" means (i) the Loan Sale and Contribution Agreement dated as of the Original Effective Date, between the Seller, as seller, and the Initial Borrower, as buyer, (ii) the Loan Sale and Contribution Agreement dated as of the Amended and Restated Closing Date, between the Seller, as seller, and Borrower A, as buyer, (iii) the Loan Sale and Contribution Agreement dated as of the Amended and Restated Closing Date, between the Seller, as seller, and Borrower B, as buyer and (iv) each other loan sale agreement, dated as of the Joinder Effective Date, between an Additional Borrower and the Seller, as seller, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, financial condition or results of operations of any Borrower or the Servicer (taken as a whole), (b) the ability of any Borrower, the Servicer or the Retention Provider to perform its obligations under the Loan Documents or (c) the rights, interests, remedies or benefits (taken as a whole) available to the Lenders or the Agents under the Loan Documents (in each case, solely for purposes of Article VI, as determined in good faith and on a commercially reasonably basis by the Lenders).

"Maximum Principal Balance" means, as of any date of determination and with respect to all or any specified portion of the Collateral Loans, the sum of (a) the Principal Balance of such Collateral Loans as of such date and (b) in the case of any such Collateral Loans that are Revolving Collateral Loans or Delayed Funding Loans, the Exposure Amounts thereof.

"Maximum Weighted Average Life Test" is a test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Loans as of such date is less than or equal to (a) 6 years *minus* (b) the number of years (rounded to the nearest quarter) that have elapsed since the Amended and Restated Closing Date (or, if any Permitted Securitization has occurred, since the date of the most recent Permitted Securitization).

"Measurement Date" means each Calculation Date, each day Collateral Loans are acquired, originated or sold, each Collateral Report Determination Date and each day pursuant to the reasonable request of the Majority Lenders or S&P; provided that if any such date is not a Business Day, such Measurement Date shall be the next succeeding Business Day.

"Minimum Weighted Average Coupon Test" means a test that will be satisfied on any Measurement Date if the Weighted Average Coupon equals or exceeds 7.0%.

"Minimum Weighted Average S&P Recovery Rate Test" means the test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Collateral Loans equals or exceeds the S&P CDO Monitor Recovery Rate.

"Minimum Weighted Average Spread Test" means a test that will be satisfied on any Measurement Date if the Weighted Average Spread equals or exceeds the S&P Minimum Floating Spread.

"MM Loan" means a Collateral Loan that is not a BSL Loan.

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

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

"Multiemployer Plan" means at any time a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA to which any Borrower or a member of its ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

"NCPCF" means Nuveen Churchill Private Credit Fund.

"NCPCIF" means Nuveen Churchill Private Capital Income Fund.

"Net Purchased Collateral Loan Balance" means, as of any date of determination, an amount equal to (a) the Aggregate Principal Balance of all Collateral Loans sold and/or contributed to any Borrower by the Seller prior to such date minus (b) the Aggregate Principal Balance of all Collateral Loans repurchased or substituted by the Seller prior to such date; provided that for the avoidance of doubt clause (b) shall not include any transfers of Collateral Loans in connection with a Permitted Securitization.

"Non-Originated Asset" means a Collateral Loan acquired by a Borrower on the Amended and Restated Closing Date from the Seller for which clause (a) of the definition of Originator Requirement is not satisfied.

"Note" means each promissory note, if any, issued by any Borrower to a Lender in accordance with the provisions of this Agreement, substantially in the form set forth on Exhibit A hereto, as the same may from time to time be amended, supplemented, waived or modified.

"Notice of Borrowing" has the meaning set forth in Section 2.2(a).

"NYFRB" means the Federal Reserve Bank of New York.

"Obligations" means all obligations, liabilities and Indebtedness of every nature of the Borrowers, from time to time owing to the Agents, the Interest Hedge Counterparties, the Lenders and the other Secured Parties under or in connection with this Agreement and the other Loan Documents, including, without limitation, (a) the unpaid principal amount of, and interest on (including interest which, but for the commencement of an insolvency, reorganization or bankruptcy case or proceeding or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Borrowers or with respect to any of its assets, would have accrued on any Obligation, whether or not a claim is allowed against the Borrowers for such interest in any such case or proceeding), all Loans then outstanding, and (b) all fees, expenses, indemnity payments and other amounts owed to any Secured Party pursuant to this Agreement and the other Loan Documents, in each case, whether or not then due and payable.

"Obligor" means, with respect to a Collateral Loan, any Person who is obligated to repay such Collateral Loan (including, if applicable, a guarantor thereof), or any Person whose assets are relied upon by the Borrowers at the time such Collateral Loan was originated or acquired by the Borrowers as the source of repayment of such Collateral Loan.

"Obligor Diversity Measure" means 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 Loans (other than Defaulted Loans) issued by such Obligor by (ii) the aggregate outstanding principal balance at such time of all Collateral Loans (other than Defaulted Loans).

"OFAC" has the meaning set forth in Section 4.23.

"Offer" means with respect to any loan or security, any offer by the obligor or issuer of such loan or security or by any other Person made to all of the holders of such loan or security to purchase or otherwise acquire such loan or security (other than pursuant to any redemption in

accordance with the terms of the applicable Related Contracts) or to convert or exchange such loan or security into or for Cash, securities or any other type of consideration.

"Original Credit Agreement" has the meaning set forth in the recitals.

"Original Effective Date" means July 19, 2024.

"Original Effective Date Participation" means any Collateral Loan held in the form of a Participation Interest acquired by the Initial Borrower under a Master Participation Agreement on the Original Effective Date.

"Originator Requirement" means, at any time, the condition that the nominal amount of Collateral Loans for which the Retention Provider:

(a) either itself or through related entities (including the Borrowers), directly or indirectly, was involved or will be involved in negotiating the original agreements which created or will create such Collateral Loan; and/or

(b) is the seller thereof (directly or indirectly) to the Borrowers and the Retention Provider purchased such Collateral Loan for its own account prior to selling such Collateral Loan to any Borrower and that each of such purchase and sale are made at the respective Market Value thereof at such time is more than 50% of the nominal amount of all Collateral Loans acquired (or committed to be acquired) or originated by any Borrower.

"Other Connection Taxes" means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or the Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or the Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 11.5).

"Overcollateralization Ratio" means, as of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the Principal Collateralization Amount as of such date *plus* (ii) the Portfolio Exposure Amount (excluding any Unsettled Amounts to the extent already included in the amount in clause (i)) for all Collateral Loans as of such date; by

(b) the sum of (i) the aggregate outstanding principal amount of the Loans as of such date *plus* (ii) the Portfolio Exposure Amount for all Collateral Loans as of such date.

"Overcollateralization Ratio Test Level" means, the "Overcollateralization Ratio Test Level" percentage set forth in the Pool Concentration Matrix corresponding to the number of total Assets and Diversity Score in respect of Collateral Loans owned by any Borrower at such time.

"Overcollateralization Ratio Test" means a test satisfied on any Measurement Date if the Overcollateralization Ratio at such time equals or exceeds the "Overcollateralization Ratio Test Level" as set forth in the Pool Concentration Matrix.

"Parent" means NCPCIF (as successor by merger to NCPCF), or its successor in interest.

"Partial PIK Loan" means any loan that by its terms permits the deferral or capitalization of payment of accrued and unpaid interest and that provides for periodic payments of interest thereon in cash no less frequently than semi-annually and the portion of interest required to be paid in cash under the terms of the applicable Related Contract results in such loan having an effective rate of current interest paid in cash on such day of not less than (a) in the case of a Fixed Rate Obligation, 4.0% per annum or (b) otherwise, 2.5% per annum over the applicable index rate. For the avoidance of doubt, if the Obligor under a loan described above fails to make a required cash interest payment thereunder and such failure continues longer than the grace period set forth for such payment in clause (a) of the definition of "Defaulted Loan", such loan shall be considered a Defaulted Loan.

"Participant" has the meaning set forth in Section 12.6(b)(i).

"Participant Register" has the meaning set forth in Section 12.6(b)(iii).

"Participation Interest" means a participation interest in a loan that, at the time of acquisition, or any Borrower's commitment to acquire the same, satisfies each of the following criteria: (i) such participation interest would constitute a Collateral Loan were it acquired directly, (ii) the Selling Institution is a lender in respect of such loan, (iii) the aggregate participation interest in such 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 interest does not grant, in the aggregate, to the participant in such participation interest a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation interest, (v) except to the extent that such participation is a contribution to equity by the Seller to any Borrower, the entire purchase price for such participation interest is paid in full at the time of any Borrower's acquisition thereof (or, in the case of a participation interest in a Revolving Collateral Loan or a Delayed Funding Loan, at the time of the funding of such Revolving Collateral Loan or Delayed Funding Loan, as applicable), (vi) the participation interest provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the participation interest and (vii) such participation interest is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants or the Master Transfer Agreement. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Partnership Audit Rules" means Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015, and any subsequent amendment (and any Treasury regulations or other guidance promulgated, or that may be promulgated in the future) relating thereto.

"PATRIOT Act" means the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Account" means the payment account established pursuant to Section 8.3(a).

"Payment Date Report" has the meaning set forth in Section 9.1(c).

"Payment Recipient" has the meaning specified in Section 7.9(a).

"Percentage Share" means, when used:

(a) with respect to a Revolving Lender's obligation to make Revolving Loans and right to receive payments of interest, fees, principal and other amounts with respect thereto, the percentage obtained by dividing (i) such Revolving Lender's Revolving Commitment by (ii) the Total Revolving Commitment; provided that, if the Total Revolving Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Revolving Lender's Revolving Loans and the denominator shall be the aggregate unpaid principal amount of all Revolving Loans;

(b) with respect to a Term Lender's obligation to make Term Loans and right to receive payments of interest, fees, principal and other amounts with respect thereto, the percentage obtained by dividing (i) such Term Lender's Term Commitment by (ii) the Total Term Commitment; provided that, if the Total Term Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Term Lender's Term Loans and the denominator shall be the aggregate unpaid principal amount of all Term Loans; and

(c) with respect to any other matters, for any Lender, the percentage obtained by dividing (i) the sum of such Lender's Undrawn Commitments *plus* the aggregate outstanding principal amount of Loans held by such Lender at such time by (ii) the sum of all Lenders' Undrawn Commitments *plus* the aggregate outstanding principal amount of all Loans at such time.

"Permitted Liens" means (a) Liens for Taxes, assessments or charges if such Taxes, assessments or charges shall not at the time be due and payable or if any Borrower shall currently be contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of any Borrower, and no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced with respect to such Liens, (b) Liens granted pursuant to or by the Loan Documents, (c) Liens in favor of any Borrower created pursuant to the Master Transfer Agreement and assigned to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement, (d) the restrictions on transferability imposed by the Related Contracts (but only to the extent relating to customary procedural requirements and agent and Obligor consents (except where the Servicer or any of its Affiliates is the agent) expected to be obtained in due course and provided that any Obligor consents will be obtained prior to the delivery of the related Collateral hereunder pursuant

to Section 8.7), (e) the restrictions on transferability imposed by any shareholder agreements in respect of Equity Securities acquired in connection with the restructuring of a Collateral Loan or the exercise of remedies with respect thereto, (f) with respect to agented Collateral Loans, Liens in favor of the lead agent, the collateral agent or the paying agent for the benefit of all holders of indebtedness of such Obligor under the related Collateral Loan, (g) materialman's, warehouseman's, mechanics' and other Liens arising by operation of law in the ordinary course of business if such sums shall not at the time be due and payable or if the appropriate person shall currently be contesting the validity thereof in good faith and no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced with respect to such Liens, (h) Liens in favor of the Custodian or Securities Intermediary to secure amounts owing to it pursuant to the Account Control Agreement and (i) with respect to any Collateral Loans, Liens on the underlying collateral for such Collateral Loans.

"Permitted Merger" means the merger of NCPCF with and into NCPCIF, with NCPCIF being the surviving entity.

"Permitted Parent Distribution" means a distribution by the Borrowers to the Parent from (i) only if the conditions to Borrowings in Section 3.3 hereof are satisfied (or waived by the Administrative Agent in accordance herewith) both immediately before and after giving effect to such Borrowing and the proposed Permitted Parent Distribution, the proceeds of Borrowings hereunder or (ii) other funds in the Collection Account or any Equity Security, and in the case of this clause (ii), such distribution satisfies all of the following conditions: (x) such distribution occurs during the Reinvestment Period, (y) as evidenced by a compliance certificate delivered by the Borrowers to the Administrative Agent not later than 11:00 a.m. (New York City time) at least one Business Day prior to the day of such distribution, which certificate shall set forth the amount of such distribution and all relevant calculations with respect thereto, after giving effect to such distribution (i) no Event of Default or Default is in effect or would result from such distribution and (ii) the Senior Advance Rate Test, each Collateral Quality Test, the Concentration Limitations, the Coverage Tests and the requirements of Section 5.37 are satisfied, and (z) the Borrowers give at least one Business Days' notice of such distribution to the Agents and S&P. For the avoidance of doubt, the foregoing conditions will not apply to any acquisitions of any new Collateral Loans by any Borrower from the Parent or any Affiliate of the Parent.

"Permitted Securitization" means any collateralized loan obligation offering, (a) for which the Servicer or an affiliate thereof acts as the portfolio manager, (b) for which Scotia Capital (USA) Inc. or an affiliate thereof acts as the primary arranger, underwriter or placement agent and (c) as to which a Borrower is the issuer of, or sells (including by way of participation or merger) all or a substantial portion of its Collateral to an entity that will be the issuer of, certain notes that will be secured by all or a portion of the Collateral owned by such Borrower.

"Person" means an individual, a corporation, a partnership, an association, a trust, a limited liability company, member or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"PIK Loan" means any loan that by its terms permits the deferral or capitalization of payment of accrued and unpaid interest, excluding any Partial PIK loan.

"Plan" means at any time an "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA and either (i) is sponsored, maintained, or contributed to, or required to be contributed to, by any Borrower or a member of its ERISA Group or (ii) has at any time within the preceding five plan years been sponsored, maintained, or contributed to, or required to be contributed to, by any Borrower or a member of its ERISA Group.

"Pledged Collateral" has the meaning specified in the Granting Clause hereof.

"Pool Concentration Matrix" means the "Pool Concentration Matrix" set forth on Schedule H.

"Portfolio Exposure Amount" means the excess (if any) of the sum of (i) the aggregate Exposure Amount at such time *plus* (ii) Unsettled Amounts *over* (iii) the sum of (x) amounts on deposit in the Future Funding Reserve Account on such date and (y) amounts on deposit in the Collection Account on such date, including Eligible Investments, representing Principal Proceeds.

"Post-Default Rate" has the meaning assigned to such term in Section 2.5(c).

"Prime Rate" means, for any day, the rate of interest in effect for such day that is identified and normally published by The Wall Street Journal as the "Prime Rate" (or, if more than one rate is published as the Prime Rate, then the highest of such rates), with any change in Prime Rate to become effective as of the date the rate of interest which is so identified as the "Prime Rate" is different from that published on the preceding Business Day. If The Wall Street Journal no longer reports the Prime Rate, or if the Prime Rate no longer exists, or the Administrative Agent determines in good faith that the rate so reported no longer accurately reflects an accurate determination of the prevailing Prime Rate, then the Administrative Agent may select a reasonably comparable index or source to use as the basis for the Prime Rate. Notwithstanding the foregoing or any other provision of this Agreement, the rate calculated pursuant to this definition shall not be less than 0%.

"Principal Allocation Formula" means:

(a) prior to the end of the Reinvestment Period, with respect to a prepayment of the Loans as specifically set forth herein:

first, to the Revolving Loans in an amount equal to the excess, if any, of (x) the Portfolio Exposure Amount on such Quarterly Payment Date (or other applicable date of payment) *over* (y) the aggregate Undrawn Commitments in respect of the Revolving Loans on such Quarterly Payment Date (or other applicable date of payment), and

second, to each of the Revolving Loans and Term Loans in accordance with their respective Principal Sharing Percentages (determined immediately prior to the application provided for in this clause second); and

(b) on the last day of the Reinvestment Period and after the end of the Reinvestment Period, with respect to a prepayment of the Loans as specifically set forth herein, to

each of the Revolving Loans and Term Loans in accordance with their respective Principal Sharing Percentages (determined immediately prior to the application provided for in this clause (b));

provided, in each case, that if the Principal Allocation Formula would result in the allocation of a payment of principal to the Revolving Loans in excess of the aggregate outstanding principal amount thereof, then the amount of such excess shall be deposited into the Future Funding Reserve Account.

"Principal Balance" means, as of any date of determination with respect to any Collateral Loan, the aggregate outstanding principal amount of such Collateral Loan as of such date, excluding (a) deferred or capitalized interest on any Collateral Loan (other than any such interest that was added to principal on or before the date when such Collateral Loan was acquired by any Borrower) and (b) any portion of such principal amount that has been assigned or participated by any Borrower pursuant to Section 10.1. For the avoidance of doubt, the Principal Balance of any Equity Security and any Excess Concentration Loan shall be zero.

"Principal Collateralization Amount" means, at any time, the sum of:

(a) the Aggregate Principal Balance of all Collateral Loans (excluding Defaulted Loans, Discount Loans, Long Dated Loans, Current Pay Obligations and Excess Concentration Loans (each as to which the applicable rule below shall apply)); *plus*

(b) (i) the aggregate amount of funds on deposit in the Collection Account, including Eligible Investments, constituting Principal Proceeds *plus* (ii) without duplication, the aggregate amount of funds on deposit in the Future Funding Reserve Account, constituting Principal Proceeds, including Eligible Investments; *plus*

(c) for all Discount Loans, the aggregate of the purchase prices, excluding accrued interest, expressed as a Dollar amount, for such Discount Loans (after adding the amount of any subsequent borrowings and/or subtracting the amount of any subsequent repayments thereof); *plus*

(d) for each Defaulted Loan that has been a Defaulted Loan for less than one year, the Recovery Value and, for each other Defaulted Loan, zero; *plus*

(e) for each Long Dated Loan, (x) if such Long Dated Loan has a stated maturity of less than or equal to two years after the earliest Stated Maturity of the Loans, the lesser of (i) 70% *multiplied by* the Principal Balance of such Long Dated Loan and (ii) the Market Value of such Long Dated Loan and (y) otherwise, zero; *plus*

(f) (i) for Current Pay Obligations up to 5.0% of Total Capitalization, the Aggregate Principal Balance of all such Current Pay Obligations, *plus* (ii) for each Current Pay Obligation in excess of 5.0% and up to 10% of Total Capitalization, lesser of (I) 90% of the Aggregate Principal Balance of such Current Pay Obligation and (II) such Current Pay Obligation's Market Value (which is not determined pursuant to clause (d) or subclause (iii) in the proviso of clause (c) of the definition thereof) (but no greater than the par value of such Current Pay Obligation); *plus*

(g) for each Excess Concentration Loan, zero; *minus*

(h) the CCC Excess Adjustment Amount;

provided that (i) with respect to any Collateral Loan that satisfies more than one of the definitions of Defaulted Loan, Discount Loan, Long Dated Loan, Current Pay Obligation or Excess Concentration Loan such Collateral Loan shall, for the purposes of this definition, be treated as belonging to the category of Collateral Loans which results in the lowest Principal Collateralization Amount on any date of determination, (ii) the Principal Collateralization Amount for any Defaulted Loan which has been a Defaulted Loan for one year or more will be zero and (iii) the Principal Collateralization Amount of any Collateral Loan held in the form of a Original Effective Date Participation or an Amended and Restated Closing Date Participation, in each case, after the date that is 120 days after Original Effective Date or the Amended and Restated Closing Date, respectively, will be the Recovery Value.

"Principal Proceeds" means (a) with respect to any Pledged Collateral (including Cash) any payments with respect thereto that are attributable to principal in accordance with the Related Contracts of such Pledged Collateral or that do not otherwise constitute Interest Proceeds (including unapplied proceeds of the Collateral Loans), (b) any upfront or net termination payments paid to any Borrower under any Interest Hedge Agreement, (c) fees received in connection with the reduction of principal of a Collateral Loan (but not any principal repaid in connection therewith) and (d) any cash capital contributions made to any Borrower that are designated as Principal Proceeds pursuant to Section 6.5. All proceeds from sales or assignments of Collateral Loans shall be deemed to be Principal Proceeds for all purposes hereunder (other than proceeds representing accrued interest), and all amounts deposited pursuant to Section 6.5 and designated as Principal Proceeds in accordance therewith shall be deemed to be Principal Proceeds for all purposes hereunder. No amounts that are required by the terms of any participation agreement to be paid by any Borrower to any Person to whom any Borrower has sold a participation interest shall constitute "Principal Proceeds" hereunder.

"Principal Sharing Percentage" means, with respect to any payment of principal of the Loans that is to be allocated according to the Principal Allocation Formula, a fraction, expressed as a percentage:

(a) the numerator of which is:

(i) in the case of the Term Loans, the aggregate principal amount of the Term Loans outstanding on such date; or

(ii) in the case of the Revolving Loans, the lesser of (x) the sum of (A) the aggregate principal amount of the Revolving Loans outstanding on such date and (B) the Portfolio Exposure Amount on such date and (y) the amount of the Total Revolving Commitment on such date; provided that if the Total Revolving Commitment has been reduced to zero, then the amount determined pursuant to this clause (ii) shall equal the aggregate principal amount of the Revolving Loans outstanding on such date, and

(b) the denominator of which is the sum of:

(i) the aggregate principal amount of the Term Loans outstanding on such date; and

(ii) the lesser of (x) the sum of (A) the aggregate principal amount of the Revolving Loans outstanding on such date and (B) the Portfolio Exposure Amount on such date and (y) the amount of the Total Revolving Commitment on such date; provided that if the Total Revolving Commitment has been reduced to zero, the amount determined pursuant to this clause (ii) shall equal the aggregate principal amount of the Revolving Loans outstanding on such date.

"Priority of Payments" has the meaning set forth in Section 9.1(a); provided that, at all times after the Majority Lenders have exercised their right to direct the liquidation of the Collateral under Article VI, "Priority of Payments" shall mean the priorities set forth in Section 6.4 hereof.

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

"Program Manager" means the investment manager or administrator of a CP Lender, as applicable.

"Prohibited Transaction" means (a) a transaction described in Section 406(a) of ERISA or Section 4975 of the Code, that is not exempted by a statutory or administrative or individual exemption pursuant to Section 408 of ERISA or Section 4975(d) of the Code or (b) a transaction prohibited under Similar Law and not exempted.

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

"Purchase Price" has the meaning set forth in the applicable Master Transfer Agreement.

"QFC" has the meaning specified in Section 12.23(b).

"QFC Credit Support" has the meaning specified in Section 12.23.

"Quarterly Cap" means, with respect to any Quarterly Payment Date, an amount equal to (x) $200,000 per annum (prorated for the related Interest Period on the basis of the actual number of days in the current calendar year and the actual number of days elapsed) *plus* (y) 0.025% per annum (prorated for the related Interest Period on the basis of the actual number of days in the current calendar year and the actual number of days elapsed) *multiplied* by the sum of, without duplication, (i) the Aggregate Principal Balance of all Collateral Loans, (ii) the aggregate amount of funds on deposit in the Collection Account, including Eligible Investments, constituting Principal Proceeds and (iii) the aggregate amount of funds on deposit in the Future Funding Reserve Account, including Eligible Investments and the Portfolio Exposure Amount, in each case, measured as of the Calculation Date immediately preceding such Quarterly Payment Date.

"Quarterly Payment Date" means the 25th day of January, April, July and October in each year, commencing in July 2025, and the Stated Maturity; provided that if any such date is not a Business Day, such Quarterly Payment Date shall be the next succeeding Business Day.

"Rating Agency" means (i) with respect to the Loans, S&P (and/or, if, at any time any other nationally recognized investment rating agency provides a rating of any Loans solicited by any Borrower and approved by Scotiabank, such rating agency) or (ii) with respect to the Collateral generally, Moody's or S&P (or, if, at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Borrowers or the Servicer and approved by Scotiabank).

In the event that at any time the rating agency referred to above ceases to be a "Rating Agency" and a replacement rating agency is selected in accordance with the preceding sentence, then references to rating categories of such replaced rating agency in this Agreement shall be deemed instead to be references to the equivalent categories of such replacement rating agency as of the most recent date on which such replacement rating agency and such replaced rating agency's published ratings for the type of obligation in respect of which such replacement rating agency is used.

"Rating Condition" means, with respect to any action taken or to be taken by or on behalf of the Borrowers that is expressed to be subject to such condition in any Loan Document, a condition that is satisfied if S&P has confirmed in writing (which may take the form of a press release, electronic messages, facsimile, posting to its internet website, other written communication or other means then considered industry standard) that such action will not cause the then-current rating of the Loans by S&P to be reduced or withdrawn; provided that the Rating Condition will be deemed to be satisfied with respect to any such action if (i) at the time of determination, no Loans are then rated by S&P; (ii) the Administrative Agent and all of the Lenders provide their written approval as to such action and written notice thereof is given to S&P; (iii) S&P has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Rating Condition in this Agreement for purposes of evaluating whether to confirm the then-current ratings (or Initial Rating) of the Loans rated by S&P; or (iv) S&P has communicated to the Borrowers, the Servicer or any Agent (or their respective counsel) that it will not review such event or circumstances for purposes of evaluating whether to confirm the then-current ratings (or Initial Rating).

"Real Estate Loan" means any debt obligation that is (a) directly or indirectly secured by a mortgage, deed of trust or similar Lien on commercial real estate, residential real estate, office, retail or industrial property or undeveloped land, is underwritten as a mortgage loan and is not otherwise associated with an operating business or (b) a loan to a company engaged primarily in acquiring and developing undeveloped land (whether or not such loan is secured by real estate).

"Recovery Value" means, for each Defaulted Loan that has been a Defaulted Loan for less than one year, the lowest of:

(a) the Principal Balance of such Defaulted Loan *multiplied* by the applicable S&P Recovery Rate for such Defaulted Loan;

(b) the Market Value of such Defaulted Loan; and

(c) the carrying value of such Defaulted Loan on the books and records of the Borrowers (or its Affiliates).

The Recovery Value of a Defaulted Loan that has been a Defaulted Loan for one year or more shall be zero.

"Regional Diversity Measure" means 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 Loans (other than Defaulted Loans) issued by Obligors that belong to such S&P Region Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Loans (other than Defaulted Loans).

"Register" has the meaning set forth in Section 12.6(f).

"Registered" means in registered form within the meaning of Sections 881(c)(2)(B)(i) and 163(f) of the Code and Section 5f.103-1(c) of the United States Department of the Treasury regulations and issued after July 18, 1984.

"Regulation U" means Regulation U of the Federal Reserve Board, as in effect from time to time.

"Reinvestment Period" means the period from and including the Original Effective Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date) to and including the earliest of (a) the date that is 24 months after the Amended and Restated Closing Date, (b) the date of the acceleration of the maturity of the Loans or the termination of the Revolving Commitments pursuant to Section 6.2, (c) any date on which the Borrowers or the Servicer reasonably determines that it can no longer acquire or originate additional Collateral Loans appropriate for inclusion in the Collateral in accordance with the terms of this Agreement (provided that, in the case of this clause (c), an Authorized Officer of the Servicer shall provide a written certification as to such determination to the Agents, the Lenders and S&P at least five Business Days prior to such date), (d) any date on which the Majority Lenders provide written notice to the Borrowers that a Servicer Event has occurred, if as of the date of such notice, such Servicer Event has not been waived by the Majority Lenders or cured and (e) the occurrence of the resignation or assignment (unless the Administrative Agent has consented to such assignment) by the Servicer of its rights and obligations under this Agreement; provided, that the Reinvestment Period will be automatically suspended in accordance with Section 5.39; provided, further that, during any such suspension, the Reinvestment Period shall still be considered ongoing for purposes of the Priority of Payments (unless otherwise terminated on a permanent basis in accordance with the terms of this Agreement).

"Related Contracts" means all credit agreements, indentures, note purchase agreements, notes, security agreements, leases, financing statements, guaranties, and other contracts, agreements, instruments and other papers evidencing, securing, guaranteeing or otherwise relating to any Collateral Loan or Eligible Investment or other investment with respect to any Collateral or proceeds thereof (including the applicable underlying instruments and any Loan Assignment

Agreement), together with all of the applicable Borrower's right, title and interest in and to all property or assets securing or otherwise relating to any Collateral Loan or other loan or security of the applicable Borrower or Eligible Investment or other investment with respect to any Collateral or proceeds thereof or any Related Contract; *provided* that solely for purposes of the delivery of Related Contracts pursuant to the relevant terms herein, "Related Contracts" shall mean all credit agreements, indentures, note purchase agreements, notes, security agreements, guaranties, and other material agreements financing, securing, guaranteeing or otherwise materially relating to any Collateral Loan.

"Related CP Issuer" means a multi-seller commercial paper conduit that issues commercial paper, the proceeds of which are loaned to or are otherwise the CP Lender's source of funding for the CP Lender's acquisition or maintenance of its funding obligations hereunder.

"Related Property" has the meaning assigned to such term in the Granting Clause.

"Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Replacement Servicer" means any Person appointed to be the "Servicer" following a Servicer Event as provided in Section 15.2(c).

"Required S&P Credit Estimate Information" means 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.

"Restricted Person" is defined in Section 12.17(a).

"Retained Expense Amount" with respect to any Quarterly Payment Date means the amount, if any, by which (x) the sum of the amount determined pursuant to the definition of "Quarterly Cap" for such Quarterly Payment Date and each of the three prior Quarterly Payment Dates exceeds (y) the sum of (i) the aggregate payments made under Section 9.1(a)(i)(A)(2) on such Quarterly Payment Date and each of the three prior Quarterly Payment Dates and (ii) Administrative Expenses paid pursuant to Section 8.2(d) during each of the Due Periods prior to each of the three prior Quarterly Payment Dates.

"Retention Letter" means a letter relating to the retention of net economic interest in substantially the form of Exhibit G hereto (relating to the EU Risk Retention Requirements), from the Retention Provider and addressed to each Affected Lender, each Agent, Borrower A and Borrower B, as amended, restated or otherwise modified from time to time.

"Retention Provider" means the Parent, and any successor thereto, as permitted by the EU Risk Retention Requirements.

"Retention Obligations" means the requirements and obligations of the Retention Provider as set forth in the Retention Letter.

"Revised Templates" means such template as shall be introduced by the European Commission in its proposal to amend the technical standards under Article 7 of the Securitisation Regulation in order to introduce new simplified reporting templates for private securitisations to make it easier for sale-side parties from third countries to provide the required information.

"Revolving Commitment" means, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans to the Borrowers during the Commitment Period in the amount set forth under the column "Revolving Commitment Amount" on Schedule E hereto, as such amount may be terminated or reduced (including pursuant to Section 2.7) in accordance with the terms of this Agreement.

"Revolving Lender" means each Lender that is listed as a "Revolving Lender" on the signature pages hereto, any Person that shall have become a party hereto pursuant to an Assignment and Assumption in respect of the Revolving Loans and, in each case, their respective successors, in each case other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption in respect of the Revolving Loans.

"Revolving Loans" has the meaning assigned to such term in Section 2.1.

"Revolving Collateral Loan" means a Collateral Loan that provides the Obligor thereunder with a revolving credit facility from which one or more borrowings may be made up to the stated principal amount of such revolving credit facility and which provides that borrowed amounts may be repaid and reborrowed from time to time.

"Sale Proceeds" means all proceeds (excluding accrued interest, if any) received with respect to Collateral as a result of sales of such Collateral less any reasonable expenses incurred by any Borrower, the Servicer, the Collateral Agent, the Collateral Administrator, the Custodian or the Securities Intermediary (other than amounts payable as Administrative Expenses) in connection with such sales.

"Sanctions" means sanctions administered or enforced by the United States (including without limitation OFAC and the U.S. Department of State), Canada, the United Nations Security Council, the European Union and member states thereof, or His Majesty's Treasury.

"Scenario Default Rate" means, with respect to the Collateral Loans at any time:

(a) during any S&P CDO Monitor Formula Election Period:

(i) 0.137223; plus

(ii) the quotient of (x) the S&P Weighted Average Rating Factor divided by (y) 8829.01, *minus*

(iii) the quotient of (x) the Default Rate Dispersion divided by (y) 20413.6, *minus*

(iv) the quotient of (x) the Obligor Diversity Measure divided by (y) 9556.72, *minus*

(v) the quotient of (x) the Industry Diversity Measure divided by (y) 2256.55, *minus*

(vi) the quotient of (x) the Regional Diversity Measure divided by (y) 40.2751, *plus*

(vii) the quotient of (x) the Weighted Average Life divided by (y) 26.7396; or

(b) during any S&P CDO Monitor Model Election Period, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, determined by the Servicer (which determination shall be made solely by application of the S&P CDO Monitor at such time).

"Scheduled Distribution" means, with respect to any Collateral Loan, for each Due Date, the scheduled payment of principal and/or interest and/or fees due on such Due Date with respect to such Collateral Loan, determined in accordance with the assumptions specified in Section 1.3.

"Scotiabank" means The Bank of Nova Scotia.

"Seasoning Period" means, with respect to any Non-Originated Asset, the period from the Amended and Restated Closing Date to (but not including) the date that is 15 Business Days thereafter.

"SEC" means the United States Securities and Exchange Commission.

"Second Amendment Effective Date" means February 4, 2025.

"Second Lien Loan" means 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 (i) trade claims, capitalized leases or similar obligations and (ii) Senior Secured Loans or First Lien/Last Out Loans of the Obligor (and may also be subordinate to any obligation permitted to be senior to a Senior Secured Loan); (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Borrowers) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests. For the avoidance of doubt, First Lien/Last Out Loans are not Second Lien Loans.

"Secured Parties" means, collectively, the Agents, any Interest Hedge Counterparty, the Collateral Administrator, the Custodian, the Securities Intermediary and the Lenders.

"Securities Intermediary" means U.S. Bank National Association, in its capacity as securities intermediary under the Account Control Agreement.

"Securitisation Regulation" means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation, as amended, varied or

substituted from time to time including any implementing regulation, technical standards and official guidance related thereto.

"Seller" means the Parent, in its capacity as seller under the Master Transfer Agreement, or its successor in interest.

"Selling Institution" means an entity (including, but not limited to, the Seller) obligated to make payments to any Borrower under the terms of a Participation Interest.

"Senior Advance Rate" means, as of any Measurement Date (or other applicable date), the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the aggregate outstanding principal amount of all Loans as of such date *plus* (ii) the Portfolio Exposure Amount for all Collateral Loans as of such date; by

(b) the sum of (i) the Principal Collateralization Amount as of such date *plus* (ii) the Portfolio Exposure Amount (excluding any Unsettled Amounts to the extent already included in the amount in clause (i)) for all Collateral Loans as of such date.

"Senior Advance Rate Test" means a test satisfied on any Borrowing Date or other date of determination if the Senior Advance Rate at such time is less than or equal to the Senior Advance Rate Test Level in effect at such time.

"Senior Advance Rate Test Level" means, the "Senior Advance Rate Test Level" percentage set forth in the Pool Concentration Matrix corresponding to the number of total Assets and Diversity Score in respect of Collateral Loans owned by any Borrower at such time.

"Senior Authorized Officer" means, with respect to any Person, any officer of such Person that is a chief executive officer, chief operating officer, chief credit officer, credit committee member, executive vice president or president (or, in each case, any other officer with a position analogous to those identified above and in the case of any limited liability company, any manager) or any other officer responsible for the management or administration of the Collateral or the performance of such Person's obligations under the Loan Documents.

"Senior Secured Loan" means 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 such loan (other than with respect to trade claims, capitalized leases or similar obligations and other than an ABL Facility and Super-Priority Revolving Facilities); (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 such loan (subject to customary exceptions for permitted Liens, including, without limitation, any tax liens); (c) the value of the collateral securing such loan at the time of origination or acquisition 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 Servicer which determination shall not be questioned based on subsequent events) to repay such loan in accordance with its terms and to repay all other such loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a loan made

to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that (i) 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) and (ii) such subsidiary does not have any Indebtedness (other than current accounts payable in the ordinary course of business, capitalized leases or other similar indebtedness incurred in the ordinary course of business).

"Servicer" means the Parent, in its capacity as servicer hereunder, including its successor in interest.

"Servicer Event" means the occurrence of any of the following events:

(a) the Servicer willfully violates, or takes any action that it knows breaches, any material provision of any Loan Document applicable to it;

(b) any failure by the Servicer to deposit or credit, or to deliver for deposit, in any Covered Account any amount required hereunder to be so deposited, credited or delivered or to make any required distributions therefrom, that shall continue unremedied for a period of five (5) Business Days (or, if such failure is solely due to administrative error by the Collateral Agent, within five (5) Business Days following the earlier of notice to the Servicer or actual knowledge of the Servicer);

(c) the Servicer fails to observe or perform in any material respect any covenant or agreement applicable to it in any Loan Document and such failure continues unremedied for a period of 30 days (if such failure can be remedied) after the earlier of (i) the Servicer's actual knowledge of such failure or (ii) its receipt of written notice of such failure;

(d) the entry of a decree or order by a court of competent jurisdiction (i) adjudging the Servicer or the Parent, as applicable, as bankrupt or insolvent, (ii) approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Servicer or the Parent, as applicable, under the Bankruptcy Code or any other applicable law, (iii) appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Servicer or the Parent, as applicable, or of any substantial part of its respective properties or (iv) ordering the winding up or liquidation of the affairs of the Servicer or the Parent, as applicable, respectively, and the continuance of any such decree or order is unstayed and in effect for a period of 60 consecutive days;

(e) the institution by the Servicer or the Parent, as applicable, of proceedings for the Servicer or the Parent, as applicable, to be adjudicated as bankrupt or insolvent, or the consent by the Servicer or Parent, as applicable, to the institution of bankruptcy or insolvency proceedings against it, or the filing by the Servicer or the Parent, as applicable, of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws or any other similar applicable law, or the consent by the Servicer or the Parent, as applicable, to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Servicer or the Parent, as applicable, of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay

its debts generally as they become due, or the taking of any action by the Servicer or the Parent, as applicable, in furtherance of any such action;

(f) the failure of any representation or warranty made by the Servicer in any Loan Document to which it is a party to be correct in any respect when made, which failure (i) would reasonably be expected to have a Material Adverse Effect and (ii) continues unremedied for a period of 30 days (if such failure can be remedied) after the earlier of (x) the Servicer's actual knowledge of such failure or (y) its receipt of written notice of such failure;

(g) the occurrence and continuation of any Event of Default under this Agreement that results directly from any breach by the Servicer of its duties under any Loan Document applicable to it;

(h) a Change in Control with respect to the Servicer or the Parent occurs;

(i) NCPCIF or an Affiliate thereof ceases to be the Servicer;

(j) (i) the occurrence of an act by the Servicer that constitutes fraud in the performance of its investment management obligations under this Agreement (as determined pursuant to a final judgment), (ii) the Servicer being indicted for a criminal offense materially related to the primary business of the Servicer, or (iii) a senior officer of the Servicer having responsibility for the performance by the Borrowers of their Obligations under the Loan Documents or the performance by the Servicer of its obligations under this Agreement being indicted of a felony criminal offense materially related to the primary business of the Servicer and such senior officer continues to have responsibility for the performance by the Servicer of its obligations under the Loan Documents for a period of 5 Business Days after such indictment; or

(k) one or more final judgments or decrees shall be entered against the Servicer or the Parent, as applicable, involving in the aggregate a liability of $10,000,000 or more, in excess of the amounts paid or fully covered by insurance and the same shall not have been vacated, satisfied, undischarged, stayed or bonded pending appeal within 30 days from the entry thereof.

"Servicer Termination Notice": The meaning specified in Section 15.2(c).

"Servicing Fee" means the fee payable to the Servicer on each Quarterly Payment Date in arrears in respect of each Interest Period, which fee shall be equal to the product of (i) 0.50%, (ii) the daily average of the Aggregate Principal Balance of all Collateral Loans during such Interest Period and (iii) the actual number of days in such Interest Period divided by 360; provided that, in the sole discretion of the Servicer, the Servicer may, from time to time, waive all or any portion of the Servicing Fee payable on any Quarterly Payment Date.

"Servicing Standard" means, with respect to the Borrowers and the Servicer, in rendering its services hereunder and under the other Loan Documents, diligently using a degree of skill and attention no less than that which the Servicer exercises with respect to comparable assets that it manages for itself and for others having similar investment objectives and restrictions in accordance with its existing practices and procedures relating to assets of the nature and character of the Collateral Loans.

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

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

"SOFR Administrator's Website": The website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Day": The meaning specified in the definition of "Daily Simple SOFR."

"SOFR Rate Day": The meaning specified in the definition of "Daily Simple SOFR."

"SOFR Loans" means Loans accruing interest in accordance with clause (ii) of the Applicable Rate (initially Daily Simple SOFR).

"S&P CDO Monitor" means the dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Loans consistent with a specified benchmark rating level based upon certain assumptions (including the Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Borrowers, the Administrative Agent and the Collateral Administrator. Inputs for the S&P CDO Monitor will be chosen by the Servicer (with notice to the Collateral Administrator) and associated with either (x) a recovery rate for the Loans from the S&P Recovery Rate Matrix, a "Weighted Average Life Value" from the S&P Weighted Average Life Matrix and a "Weighted Average Floating Spread" from the S&P Weighted Average Floating Spread Matrix or (y) a weighted average recovery rate for the Loans, a weighted average life and a weighted average floating spread selected by the Servicer (with notice to the Collateral Administrator) and confirmed by S&P; provided that the Servicer shall not be permitted to select a spread higher than the current Weighted Average Spread, a recovery rate higher than the current Weighted Average S&P Recovery Rate or a weighted average life shorter than the current Weighted Average Life.

"S&P CDO Monitor Cash Adjustment" means, at any time, the amount calculated from the formula (LCA / AR) – TC where (a) "LCA" equals the Total Revolving Commitment *plus* the Total Term Commitment, (b) "AR" equals the aggregate outstanding principal amount of the Revolving Loans and the Term Loans divided by the Principal Collateralization Amount and (c) "TC" equals Total Capitalization.

"S&P CDO Monitor Formula Election Period" means the period from and including the Original Effective Date to but excluding the S&P CDO Monitor Model Election Date.

"S&P CDO Monitor Model Election Date" means the date designated by the Servicer upon at least five Business Days' prior written notice to S&P, the Collateral Agent, the Administrative Agent and the Collateral Administrator; provided that an S&P CDO Monitor Model Election Date may only occur once.

"S&P CDO Monitor Model Election Period" means the period from and including the S&P CDO Monitor Model Election Date.

"S&P CDO Monitor Recovery Rate" means the weighted average recovery rate applicable (i) from the Original Effective Date to but excluding the S&P Rating Effective Date, 47.50% and (ii) on and after the S&P Rating Effective Date, as of any date of determination determined pursuant to clause (x) or (y) of the definition of S&P CDO Monitor.

"S&P CDO Monitor Test" means a test that shall be satisfied if on any Measurement Date on and after the Original Effective Date (and, during any S&P CDO Monitor Model Election Period, following receipt by the Borrowers and the Collateral Administrator of the S&P CDO Monitor input files), if, after giving effect to the purchase of a Collateral Loan, the Default Differential of the Proposed Portfolio with respect to the Loans is positive. The S&P CDO Monitor Test shall be considered to be improved if the Default Differential of the Proposed Portfolio that is not positive is greater than the Default Differential of the Current Portfolio.

"S&P Counterparty Criteria" means with respect to any Participation Interest other than an Original Effective Date Participation or an Amended and Restated Closing Date Participation, a criterion that will be met if immediately after giving effect to such acquisition, the percentage of the Aggregate Principal Balance of the Collateral Loans that consists in the aggregate of Participation Interests with Selling Institutions with the relevant agent bank that have the same or a lower credit rating, does not exceed the "Aggregate Percentage Limit" (in the case of all Selling Institutions) or "Individual Percentage Limit" (in the case of a Selling Institution) set forth below for such credit rating

S&P credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	5%	5%
A+	5%	5%
A**	5%	5%
A*** and A- and below	0%	0%

** Only for so long as the Selling Institution or agent, as applicable, has an S&P long-term unsecured debt rating of at least A and a short-term unsecured debt rating of at least A-1. If such Selling Institution or agent, as applicable, does not have an S&P short-term unsecured debt rating or has an S&P short-term unsecured debt rating of less than A-1, then the minimum S&P rating for purposes of the S&P Counterparty Criteria will be A+.

*** If the Selling Institution or agent, as applicable, does not have a short-term unsecured debt rating by S&P of at least A-1.

"S&P Industry Classification" means each industry identified on Schedule B.

"S&P Minimum Floating Spread" means the weighted average floating spread applicable (i) from the Amended and Restated Closing Date to but excluding the S&P Rating Effective Date, 5.0% and (ii) on and after the S&P Rating Effective Date, as of any date of determination determined pursuant to clause (x) or (y) of the definition of S&P CDO Monitor.

"S&P Rating" means with respect to any Collateral Loan, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Loan that is not a DIP Loan, (i) if there is an issuer credit rating of the issuer of such Collateral Loan by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Loan pursuant to a form of pursuant to a form of guaranty meeting applicable then-current S&P guarantee criteria, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Loans of such issuer held by any Borrower) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Loan will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Loan will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Loan will be one subcategory above such rating;

(b) with respect to any Collateral Loan that is a DIP Loan, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Loan was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Loan that is a DIP Loan is newly issued and the Servicer expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Loan shall be "CCC-" until such credit rating is obtained from S&P); or

(c) if the S&P Rating is not determined pursuant to clauses (a) or (b), then the S&P Rating shall be the S&P equivalent of the public rating by Moody's of such obligation or issuer except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of such public rating if such public rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of such public rating if such public rating is "Ba1" or lower; or

(d) if the S&P Rating is not determined pursuant to clauses (a), (b) or (c), the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, any Borrower, the Servicer on behalf of such Borrower or the issuer of such Collateral Loan shall, prior to or within 90 days after the acquisition of such Collateral Loan, apply (and concurrently submit all available Required S&P Credit Estimate 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 Loan will have an S&P Rating as determined by the Servicer in its sole discretion if the Servicer certifies to the Administrative Agent and the Collateral

Administrator that it believes that such S&P Rating determined by the Servicer is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such 90-day period, then, pending receipt from S&P of such estimate, the Collateral Loan will have (1) the S&P Rating as determined by the Servicer for a period of up to 90 days after acquisition of such Collateral Loan and (2) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Servicer has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that such confirmed or updated credit estimate will expire on the 12-month anniversary of such confirmation or update, unless confirmed or updated prior thereto; and

(e) if the S&P Rating is not determined pursuant to clauses (a), (b), (c) or (d), (I)(x) with respect to a DIP Loan, the S&P Rating of such Collateral Loan will be "CCC-" and (y) with respect to a Current Pay Obligation, the S&P Rating will be "CCC", and (II) with respect to a Collateral Loan that is not a DIP Loan or a Current Pay Obligation, the S&P Rating of such Collateral Loan will at the election of any Borrower (at the direction of the Servicer) be "CCC-" provided that (i) the Servicer expects the Obligor in respect of such Collateral Loan to continue to meet its payment obligations under such Collateral Loan, (ii) such Obligor is not currently in reorganization or bankruptcy, (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10% of the Total Capitalization consists of Collateral Loans with S&P Ratings determined pursuant to this clause (e), the Borrowers will submit all available Required S&P Credit Estimate Information in respect of such Collateral Loans to S&P;

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 subcategory 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 subcategory below such assigned rating.

"S&P Rating Factor" means, for each Collateral Loan, the number set forth to the right of the applicable S&P Rating of such Collateral Loan:

S&P Rating	S&P Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44

S&P Rating	S&P Rating Factor
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00

"S&P Recovery Rate" means with respect to a Collateral Loan, the recovery rate determined in the manner set forth in Schedule D hereto.

"S&P Recovery Rate Matrix" means a recovery rate for the Loans between 35.00% and 55.00% (in increments of 0.05%) as determined by the Servicer in its reasonable discretion.

"S&P Region Classification" means with respect to a Collateral Loan, the applicable classification set forth in the table titled "S&P Region Classifications" in Schedule D.

"S&P Weighted Average Floating Spread Matrix" means a spread between 3.00% and 7.00% (in increments of 0.01%) without exceeding the current Weighted Average Spread (determined as if all Discount Loans instead constituted Collateral Loans that are not Discount Loans) as of such Measurement Date.

"S&P Weighted Average Life Matrix" means a weighted average life value between 0 and 6.0 (rounded to the nearest 0.05) as determined by the Servicer in its reasonable discretion.

"S&P Weighted Average Rating Factor" means the quotient equal to 'A divided by B', where:

A = the sum of the products, for all Collateral Loans (excluding Defaulted Loans) of (i) the Principal Balance of the Collateral Loans and (ii) the S&P Rating Factor of the Collateral Loan; and

B = the Aggregate Principal Balance of all Collateral Loans (excluding Defaulted Loans).

"Specified Change" means any amendment, consent, modification or waiver of, or supplement to, a Related Contract that (a) extends the final maturity of a Collateral Loan beyond the Stated Maturity, (b) unless the Collateral Quality Tests, the Senior Advance Rate Test and the Overcollateralization Ratio Test are each satisfied, or if not satisfied, maintained or improved, in each case after giving effect thereto, reduces or forgives the principal amount of a Collateral Loan (other than a Defaulted Loan that has been a Defaulted Loan for one year or more), (c) reduces the rate of interest payable on a Collateral Loan below a rate of (i) 4.00% per annum in the case of a Fixed Rate Obligation and (ii) SOFR (or other applicable benchmark rate) *plus* 2.50% per annum in the case of a Floating Rate Obligation, (d) postpones the Due Date of any Scheduled Distribution in respect of a Collateral Loan, unless the Maximum Weighted Average Life Test is satisfied after giving effect to such change, (e) subordinates (in right of payment, with respect to liquidation

preferences or otherwise) a Collateral Loan if such subordination causes any of the Coverage Tests, Concentration Limitations or the Collateral Quality Test to cease to be in compliance (or, if any of the Coverage Tests, the Concentration Limitations or the Collateral Quality Test are not satisfied prior to such subordination, causes any such Coverage Test, Concentration Limitation or Collateral Quality Test to be worsened), (f) releases any material guarantor or co-obligor of a Collateral Loan from its obligations, (g) releases a material portion of the collateral securing such Collateral Loan (excluding Defaulted Loans and any such releases associated with a prepayment) or (h) changes any of the provisions of a Related Contract by reducing the number or percentage of lenders required to effect any of the foregoing.

"S&P" means S&P Global Ratings or any successor thereto.

"Stated Maturity" means May 22, 2034.

"Step-Down Loan" means an obligation or security which by the terms of the applicable Related Contracts 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 or in the spread over the applicable index or benchmark rate at all times after the date of acquisition by any Borrower shall not constitute a Step-Down Loan.

"Step-Up Loan" means an obligation or security which by the terms of the applicable Related Contracts provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest or in the spread over the applicable index or benchmark rate at all times after the date of acquisition by any Borrower shall not constitute a Step-Up Loan.

"Structured Finance Obligation" means any obligation issued by a special purpose entity secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor (excluding any loan made to an operating business that buys, sells and/or liquidates such assets in the ordinary course of business), including (but not limited to) collateralized debt obligations, collateralized loan obligations, asset backed securities and mortgage backed securities or any re-securitization thereof.

"Subordinated Loan" means a loan obligation of any corporation, partnership, trust or other business entity that is (i) (whether by its terms or otherwise) subordinate in right of payment or security to any other debt for borrowed money incurred by the Obligor under such loan and (ii) not a Second Lien Loan or a First Lien/Last Out Loan.

"Subsidiary" means any corporation, limited partnership, limited liability company or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by any Borrower.

"Super-Priority Revolving Facility" means, with respect to a Collateral Loan, a senior secured revolving facility incurred by the same Obligor that is prior in right of payment to such

Collateral Loan; provided that the outstanding principal balance and unfunded commitments of such senior secured revolving facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such revolving facility, plus (y) the outstanding principal balance of such Collateral Loan, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such Obligor that is senior to or *pari passu* with such Collateral Loan.

"Synthetic Security" means 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" means U.S.$642,860,000.

"Tax Account Reporting Rules" means FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the Original Effective Date, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

"Tax Account Reporting Rules Compliance" means compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties or other sanctions imposed on any Borrower or any of its directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of any Borrower.

"Tax Distribution" means, so long as the Parent is a regulated investment company, a distribution on any Quarterly Payment Date in accordance with the Priority of Payments to the Parent (from the Collection Account or otherwise) to the extent required to allow the Parent to make sufficient distributions to qualify as a regulated investment company, and to otherwise eliminate federal or state income or excise taxes payable by the Parent in or with respect to any taxable year of the Parent (or any calendar year, as relevant); provided that (A) the amount of any such payments made in or with respect to any such taxable year (or calendar year, as relevant) of the Parent shall not exceed 115% of the amounts that the Borrowers would have been required to distribute to the Parent to: (i) allow the Borrowers to satisfy the minimum distribution requirements that would be imposed by Section 852(a) of the Code (or any successor thereto) to maintain its eligibility to be taxed as a regulated investment company for any such taxable year, (ii) reduce to zero for any such taxable year each Borrower's liability for federal income taxes imposed on (x) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (y) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero each Borrower's liability for federal excise taxes for any such calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto), in the case of each of (i), (ii) or (iii), calculated assuming that each Borrower had qualified to be taxed as a regulated investment company under the Code and (B) after the occurrence and during the continuance of an Event of Default, all such distributions shall be prohibited (unless otherwise consented to by the Administrative Agent in its sole discretion).

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings (including backup withholdings) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means, with respect to each Term Lender, the commitment of such Term Lender to make Term Loans to the Borrowers from time to time in accordance with the terms of this Agreement in the amount set forth under the column "Term Commitment Amount" on Schedule E hereto.

"Term Lender" means a Lender that holds any Term Loan, including any Person that shall have become a party hereto pursuant to an Assignment and Assumption in respect of a Term Loan, any Person that shall have converted all or a portion of its Revolving Loans into Term Loans pursuant to Section 2.7(b) of this Agreement and, in each case, their respective successors, in each case other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption in respect of its Term Loans. As of the Amended and Restated Closing Date, there are no Term Lenders.

"Term Loan" has the meaning assigned to such term in Section 2.1(b).

"Total Capitalization" means, at any time, the sum of (a) the Aggregate Principal Balance of the Collateral Loans (excluding any Defaulted Loans), *plus* (b) the Recovery Value of the Defaulted Loans, *plus* (c) the aggregate amount of the Undrawn Commitments, *plus* (d) the amount of all cash and Eligible Investments in the Collection Account and in the Future Funding Reserve Account, in each case constituting Principal Proceeds.

"Total Revolving Commitment" means, as of any date of determination, the aggregate amount of the Revolving Commitments on such date, which (i) from, and including, the Amended and Restated Closing Date to, but excluding, the First Step-Up Date, $150,000,000; and (ii) thereafter, as set forth in Schedule E hereto.

"Total Term Commitment" means, as of any date of determination, the aggregate amount of the Term Commitments on such date, which as of the Amended and Restated Closing Date is $0.

"Transparency and Reporting Requirements" means the transparency requirements contained in Article 7 of the Securitisation Regulation, as may be amended from time to time.

"Transparency Reporting Effective Date" means the date reasonably agreed to by the Borrowers, the Administrative Agent, the Collateral Agent and the Servicer after delivery of a Transparency Reporting Request; provided, that the Transparency Reporting Effective Date shall be no later than 90 days after delivery of a Transparency Reporting Request.

"Transparency Reporting Request" means a written request from the Administrative Agent (at the direction of an Affected Lender) for the Borrowers, as the designated reporting parties, to comply with the Transparency and Reporting Requirements, substantially in the form of Exhibit O hereto, delivered to the Borrowers, the Collateral Agent, the Collateral Administrator and the Servicer.

"Transparency Reports" has the meaning set forth in Section 5.1(l).

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

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York, except as otherwise specified in this Agreement.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undrawn Commitment" means, with respect to any Revolving Lender at any time, an amount (which may not be less than zero) equal to (i) such Lender's Revolving Commitment at such time *minus* (ii) the aggregate outstanding principal amount of Revolving Loans held by such Revolving Lender at such time.

"Unfunded Amount" means, at any time, the sum of (i) the aggregate Exposure Amount at such time *plus* (ii) the aggregate Unsettled Amount at such time.

"United States" means the United States of America, including the states and the District of Columbia, but excluding its territories and possessions.

"Unsettled Amount" means, as of any date, all amounts due in respect of any Collateral Loans that any Borrower has entered into a binding commitment to originate or acquire but has not yet settled.

"Upfront Fee" means the fee payable by the Parent to The Bank of Nova Scotia pursuant to the Lender Fee Letter, in the amount specified therein.

"Weighted Average Coupon" means, with respect to Fixed Rate Obligations (excluding Defaulted Loans), as of any date, the number obtained by:

(x) summing (i) the sum of the products obtained by multiplying the required cash-pay portion of the interest coupon of each such Fixed Rate Obligation (plus any other fees (such as anniversary fees, commitment fees, etc.) that are contractually required to be paid) as of such date by the Principal Balance of each such Collateral Loan as of such date and (ii) the sum of the products obtained by multiplying, with respect to each such Collateral Loan that is a Revolving Collateral Loan or a Delayed Funding Loan, the related commitment or undrawn fee as of such date by the Exposure Amount of each such Collateral Loan as of such date, and

(y) dividing such sum by the Aggregate Principal Balance plus the Exposure Amount of all such Collateral Loans, and rounding the result up to the nearest 0.001%; provided that if the

foregoing amount is less than 7.0%, 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" means, as of any 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 Spread for such date over the S&P Minimum Floating Spread and (ii) the Aggregate Principal Balance *plus* the Exposure Amount of all Floating Rate Obligations (excluding Defaulted Loans), and the denominator of which is the Aggregate Principal Balance *plus* Exposure Amount of all Fixed Rate Obligations (excluding Defaulted Loans). In computing the Weighted Average Coupon Adjustment on any date, the Weighted Average Spread for such Measurement Date shall be computed as if the Weighted Average Spread Adjustment was equal to zero.

"Weighted Average Life" means, as of any Measurement Date, the number obtained by (a) for each Collateral Loan (other than a Defaulted Loan), multiplying the amount of each Scheduled Distribution of principal (treating each Revolving Collateral Loan and Delayed Funding Loan as if the same were fully funded) to be paid after such Measurement Date by the number of years (rounded to the nearest hundredth) from such Measurement Date until such Scheduled Distribution of principal is due; (b) summing all of the products calculated pursuant to clause (a); and (c) dividing the sum calculated pursuant to clause (b) by the sum of all Scheduled Distributions (treating each Revolving Collateral Loan and Delayed Funding Loan as if the same were fully funded) of principal due on all the Collateral Loans (other than Defaulted Loans) as of such Measurement Date

"Weighted Average S&P Recovery Rate" means, as of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by (a) multiplying the outstanding Maximum Principal Balance of each Collateral Loan by its corresponding recovery rate as determined separately for each Collateral Loan in accordance with Section 1 of Schedule D hereto, (b) dividing such sum by the Aggregate Maximum Principal Balance of all of the Collateral Loans, and (c) rounding to the nearest tenth of a percent.

"Weighted Average Spread" means, with respect to Floating Rate Obligations (in each case excluding Defaulted Loans), as of any date, the number obtained by:

(x) (A) summing (i) with respect to all Floating Rate Obligations that bear interest at a spread over Daily Simple SOFR, the amount with respect to each such Floating Rate Obligation (expressed as a per annum interest rate, which may be negative) of the cash pay portion of the interest rate payable on such Floating Rate Obligation (plus any other fees such as anniversary fees, commitment fees, etc., that are contractually required to be paid) over Daily Simple SOFR or any applicable floor multiplied by the Principal Balance of such Floating Rate Obligation as of such date and (ii) the sum of the products obtained by multiplying, with respect to each such Collateral Loan that is a Revolving Collateral Loan or a Delayed Funding Loan, the related commitment or undrawn fee as of such date by the Exposure Amount of each such Collateral Loan as of such date and (B) summing (i) with respect to all Floating Rate Obligations that bear interest at a spread over an index other than Daily Simple SOFR, (i) the sum of the products obtained by multiplying the excess of the sum of such spread and such index (including any applicable credit spread adjustment) over Daily Simple SOFR by the Principal Balance of such

Floating Rate Obligation as of the immediately preceding SOFR Determination Day (which spread or excess may be expressed as a negative percentage) and (ii) the sum of the products obtained by multiplying, with respect to each such Collateral Loan that is a Revolving Collateral Loan or a Delayed Funding Loan, the related commitment or undrawn fee as of such date by the Exposure Amount of each such Collateral Loan as of such date; and

(y) dividing such sum by the Aggregate Principal Balance plus the Exposure Amount of all such Collateral Loans, and rounding the result up to the nearest 0.001%; provided that, if the foregoing amount is less than the S&P Minimum Floating Spread, then all or a portion of the Weighted Average Spread Adjustment, if any, as of such date, to the extent not exceeding such shortfall, shall be added to such result.

"Weighted Average Spread Adjustment" means, as of any 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 7.0% and (ii) the Aggregate Principal Balance plus the Exposure Amount of all Fixed Rate Obligations (in each case excluding Defaulted Loans), and the denominator of which is the Aggregate Principal Balance *plus* the Exposure Amount of all Floating Rate Obligations as of such date (in each case excluding Defaulted Loans). In computing the Weighted Average Spread Adjustment on any Measurement Date, the Weighted Average Coupon for such date shall be computed as if the Weighted Average Coupon Adjustment was equal to zero.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Zero Coupon Loan" means a Collateral Loan in respect of which no interest is payable for the life of the Collateral Loan and is issued at a discount to its aggregate principal amount.

Section 1.2 Accounting Terms and Determinations, UCC Terms and S&P Rating.

(a) Unless otherwise specified herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP as in effect from time to time.

(b) Unless otherwise specified herein and unless the context requires a different meaning, all terms used herein that are defined in Articles 8 and 9 of the UCC are used herein as so defined.

(c) All references to an S&P rating of the Loans and any references related thereto (but, for the avoidance of doubt, excluding S&P Ratings, including credit estimates, on the Collateral Loans, which shall be required at all times in accordance with the terms hereof) including all notices, conditions, confirmations, requests, consents, obligations or requirements in connection therewith shall not be effective or impose any obligations or duties on any party or confer any right upon S&P (including, but not limited to, the Rating Condition), unless and until the S&P Rating Effective Date and shall be subject to Section 5.39. Any reference herein to notice or other delivery to be provided to S&P shall no longer be applicable if after the S&P Rating Effective Date, S&P is no longer rating any Loans (whether or not so specified herein).

Section 1.3 Assumptions and Calculations with respect to Collateral Loans. In connection with all calculations required to be made pursuant to this Agreement with respect to Scheduled Distributions on any Collateral Loans, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Loans, and with respect to the income that can be earned on Scheduled Distributions on such Collateral Loans 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 this Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) Scheduled interest due on Collateral Loans on which payments are subject to foreign withholding taxes, will be the minimum net amount to be received after giving effect to the maximum permitted withholding and to any "gross-up" payments required to be made by the related Obligor pursuant to such loan's Related Contracts.

(b) Notwithstanding any other provision of this Agreement to the contrary, all monetary calculations under this Agreement shall be in Dollars.

(c) The determination of the percentage of Total Capitalization that would be represented by a specified type of Collateral Loans will be calculated by dividing the Aggregate Maximum Principal Balance of such specified type of Collateral Loans by Total Capitalization. For purposes of this Section 1.3(c), a "type" of Collateral Loan shall correspond to each clause of the definition of "Concentration Limitations".

(d) Any portion of a Collateral Loan or other loan or security owned of record by a Borrower that has been assigned by such Borrower to a third party and released from the Lien of this Agreement in accordance with the terms hereof shall no longer constitute Collateral or a Collateral Loan hereunder.

(e) 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 Loans unless or until such payments are actually made.

(f) For each Due Period and as of any date of determination, the Scheduled Distribution on any Collateral Loans (other than Defaulted Loans, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Due Period in respect of such Collateral Loans (including the proceeds of the sale of such Collateral Loans received and, in the case of sales which have not yet settled, to be received during such Due Period) and not reinvested in additional Collateral Loans or retained in the Collection Account for subsequent reinvestment pursuant to Section 8.2 that, if received as scheduled, will be available in the Collection Account at the end of such Due Period and (ii) any such amounts received in prior Due Periods that were not disbursed on a previous Quarterly Payment Date or retained in the Collection Account for subsequent reinvestment pursuant to Section 8.2.

(g) Each Scheduled Distribution receivable with respect to a Collateral Loan 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 Investment 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 Loans or other amounts payable pursuant to this Agreement.

(h) References in the Priority of Payments 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, that precede (in priority of payment) or include the clause in which such calculation is made.

(i) For purposes of calculating all Concentration Limitations, in the numerator of any component of the Concentration Limitations, Defaulted Loans will be treated as having a Maximum Principal Balance equal to the Recovery Value.

(j) Except as otherwise provided herein, Defaulted Loans will not be included in the calculation of the Collateral Quality Test.

(k) For purposes of calculating the Coverage Tests, the Collateral Quality Test and the Concentration Limitations, capitalized or deferred interest (and any other interest that is not paid in cash) on Collateral Loans will be excluded other than any capitalized or deferred interest that is acquired using Principal Proceeds or the proceeds of any Borrowing.

(l) References in this Agreement to any Borrower's "purchase" or "acquisition" of a Collateral Loan include references to such Borrower's making or origination of such Collateral Loan. Portions of the same Collateral Loan acquired or originated by any Borrower on different dates (whether through purchase, receipt by contribution or the making or origination thereof, but excluding subsequent draws under Revolving Collateral Loans or Delayed Funding Loans) will, for purposes of determining the purchase price of such Collateral Loan, be treated as separate purchases on separate dates (and not a weighted average purchase price for any particular Collateral Loan).

(m) For purposes of calculating the Weighted Average Spread or Weighted Average Coupon, (i) a Collateral Loan that is a Step-Down Loan will be treated as having the lowest per annum interest rate or spread over the applicable index or benchmark rate over the remaining maturity of such Collateral Loan and (ii) a Collateral Loan that is a Step-Up Loan will be treated as having the then current per annum interest rate or spread over the applicable index or benchmark rate.

(n) For purposes of calculating compliance with any tests under this Agreement (including without limitation the Coverage Tests, the Collateral Quality Test, Senior Advance Rate Test and the Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Loan or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(o) For purposes of calculating the Principal Collateralization Amount and the Investment Criteria Adjusted Balance, Discount Loans shall be allocated so as to result in the lowest possible calculation of the Principal Collateralization Amount and the Investment Criteria Adjusted Balance.

(p) For the avoidance of doubt, neither a failure to satisfy the Eligibility Criteria upon the origination, acquisition of or receipt of a contribution of a debt obligation nor a breach of Section 5.12 shall occur solely as a result of any property of an Obligor being subject to a Lien imposed by law, such as materialmen's, warehousemen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens, arising by operation of law in the ordinary course of business for sums that are not overdue or are being contested in good faith.

(q) For the avoidance of doubt, each Ineligible Asset and each Ineligible Risk Retention Asset shall be disregarded for the purposes of calculating the Coverage Tests, the Collateral Quality Test, the Concentration Limitations and the Senior Advance Rate Test.

(r) If a Collateral Loan included in the Collateral would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to the definition of "Defaulted Loan," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Loans. Each such Defaulted Loan will be treated as a Defaulted Loan 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 Loan, the applicable percentage of Total Capitalization.

(s) For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. Unless otherwise specified, all other test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(t) The Obligations of each Borrower are joint as set forth in Section 2.13.

(u) Effective upon a CLO Closing Date with respect to the applicable Borrower, (i) such Borrower shall cease to be a party hereto and all references to the entity that is such Borrower shall cease to have any effect (other than those liabilities, obligations and undertakings that expressly survive the applicable CLO Closing Date) and (ii) it being agreed that any Covered Accounts of such Borrower released from the Collateral on a CLO Closing Date where the Obligations of such Borrower have been paid in full may be used in connection with the related Permitted Securitization.

(v) Any direction required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of any Collateral Loan may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, "SWIFT" message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or any other electronic communication or language (including by email or other electronic communication or file transfer protocol) or other Borrower Order from the applicable Borrower or the Servicer on which an Agent may conclusively rely, and which shall constitute a certification that all conditions precedent

relating to such purchase, acquisition, sale, disposition or other transfer have been satisfied. Furthermore, with respect to any instruction to the Collateral Agent hereunder relating to the transfer of amounts on deposit in any of the Covered Accounts, a copy of such instruction shall also be required to be given to the Collateral Administrator. Any direction or instruction referred to hereunder or any other Loan Document shall be deemed to constitute a Borrower Order for all purposes hereunder or thereunder.

(w) For the avoidance of doubt, each Collateral Quality Test, Coverage Test, and the Senior Advance Rate Test are measured on an aggregate basis across all Borrowers.

Section 1.4 Cross-References; References to Agreements. "Herein", "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision. Unless otherwise specified, references in this Agreement to any Article, Section, Schedule or Exhibit are references to such Article or Section of, or Schedule or Exhibit to, this Agreement, and references in any Article, Section, Schedule or definition to any subsection or clause are references to such subsection or clause of such Article, Section, Schedule or definition. Unless otherwise specified, all references herein to any agreement or instrument shall be interpreted as references to such agreement or instrument as it may be amended, supplemented or restated from time to time in accordance with its terms and the terms of this Agreement and the other Loan Documents. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". If any date for any required payment or determination or the performance of any other terms or conditions of any Loan Document falls due on a day which is not a Business Day, then such due date shall be deemed to be the immediately following Business Day.

Section 1.5 Reference to Secured Parties.

In each case herein where any payment or distribution is to be made or notice is to be given to the "Secured Parties", (i) such payments and distributions in respect of the Lenders shall be made to the Administrative Agent and (ii) such notices in respect of the Lenders shall be made to the Administrative Agent.

Any reference herein to notice or other delivery to be provided to S&P shall no longer be applicable if S&P is no longer rating any Loans (whether or not so specified herein).

ARTICLE II

THE LOANS

Section 2.1 The Commitments. On the terms and subject to the applicable conditions hereinafter set forth, including, without limitation, Article III:

(a) each Revolving Lender severally agrees to make loans to the Borrowers (each, a "Revolving Loan") from time to time on any Business Day during the period from the Original Effective Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date) through the end of the Commitment Period, in each case in an aggregate principal

amount at any one time outstanding up to but not exceeding (i) such Lender's Revolving Commitment and (ii) as to all Lenders, the Total Revolving Commitment at such time; and

(b) each Term Lender severally agrees to make loans to the Borrowers (each, a "Term Loan") (or, with respect to an Additional Borrower, the applicable Joinder Effective Date) in an amount equal to such Term Lender's Term Commitment; *provided* that, as of the Amended and Restated Closing Date, there are no Term Loans or Term Commitments outstanding.

Within such limits and subject to the other terms and conditions of this Agreement, the Borrowers may borrow (and re-borrow) Revolving Loans under this Section 2.1 and prepay Revolving Loans under Section 2.7. Term Loans, once repaid, may not be reborrowed.

Notwithstanding the foregoing provisions of this Section 2.1 or any other provision herein or in any other Loan Document to the contrary, from and after the three week anniversary of the Amended and Restated Closing Date, if the S&P Rating Effective Date has not occurred no fundings shall be made under this Agreement except to fund the Exposure Amounts.

Section 2.2 Making of the Loans.

(a) If any Borrower desires to request a Borrowing it shall give the Agents a written notice in substantially the form set forth on Exhibit B hereto (each, a "Notice of Borrowing"), which Notice of Borrowing shall promptly be sent by the Administrative Agent (i) to each Revolving Lender not later than 2:00 p.m. (New York City time) on the Business Day prior to the day of the requested Borrowing and (ii) to each Term Lender not later than 2:00 p.m. (New York City time) on the Business Day prior to the day of the requested Borrowing.

(b) Each Notice of Borrowing shall be dated the date the request for the related Borrowing is being made, signed by an Authorized Officer of the applicable Borrower and otherwise be appropriately completed. The proposed Borrowing Date specified in each Notice of Borrowing shall be (i) in the case of the Term Loans, the Initial Borrowing Date and (ii) in the case of the Revolving Loans, a Business Day falling during the Commitment Period.

(c) The amount of the Borrowing requested in each Notice of Borrowing (the "Requested Amount") shall be equal to (i) in the case of a Borrowing of Revolving Loans, at least $500,000 and integral multiples of $1,000 in excess thereof (or, if less, the aggregate Undrawn Commitments) and (ii) in the case of a Borrowing of Term Loans, the Total Term Commitment.

(d) Each Notice of Borrowing with respect to Revolving Loans and Term Loans shall be irrevocable.

(e) Each Lender shall make its Percentage Share of the applicable Requested Amount available to the Administrative Agent in immediately available funds in Dollars at the Administrative Agent's Office not later than 12:00 noon (New York City time) on each Borrowing Date in respect of the Loan to be funded by it hereunder. The Administrative Agent will make all such funds so received available to the applicable Borrower in like funds, by wire transfer of such funds in Dollars to an account specified by such Borrower in the Notice of Borrowing; provided, in the event that the only Lender is Scotiabank, the Lender shall make the applicable funds

available directly to such Borrower in accordance with such timeframe unless otherwise directed by the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from a Lender prior to the applicable Borrowing Date that such Lender will not make available to the Administrative Agent such Lender's Percentage Share of the Requested Amount, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.2(e) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrowers, the Alternate Base Rate. For the avoidance of doubt, any such interest paid by the Borrowers shall be in lieu of, and not in addition to, interest that would otherwise be payable pursuant to Section 2.5. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the excess of (x) the amount of such interest paid by the Borrowers for such period over (y) the interest that would otherwise have accrued with respect to such period under Section 2.5. If such Lender pays its Percentage Share of the Requested Amount to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent. The Borrowers may prepay, at any time, upon three Business Days written notice to the Administrative Agent, repay in part or full the amount of any Loan that is subject to interest hereunder and, notwithstanding anything else in this Agreement to the contrary, such prepayment shall (i) not result in any reduction in the Revolving Commitments at such time, (ii) not be subject to any prepayment or other penalty and (iii) not be required to be applied to any other Loan.

Section 2.3 Evidence of Indebtedness; Notes.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to it and resulting from the Loans made by such Lender to the Borrowers, from time to time, including the amounts of principal and interest thereon and paid to it, from time to time hereunder. Notwithstanding any provision herein to the contrary, the parties hereto intend that the Loans made hereunder shall constitute a "loan" and not a "security" for purposes of Section 8-102(15) of the UCC.

(b) The Administrative Agent shall maintain, in accordance with its usual practices, accounts in which it will record (i) the amount of each Loan made hereunder to the Borrowers, (ii) the amount of any principal due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any principal sum paid by the Borrowers hereunder and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to clauses (a) and (b) of this Section 2.3 shall, absent manifest error, be *prima facie* evidence of the existence and amounts of the Loans therein recorded; provided that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement. In the event of a conflict between the entries maintained by a Lender and those maintained by the Administrative Agent, the records of the Administrative Agent shall control.

(d) Any Lender may request that its Loans to the Borrowers be evidenced by a Note. In such event, the Borrowers shall promptly prepare, execute and deliver to such Lender a Note (or Notes) payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, to the extent reflected in the Register, the Loans of such Lender evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 12.6) be represented by one or more Notes payable to such Lender (or registered assigns pursuant to Section 12.6), except to the extent that such Lender (or registered assignee) subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in clauses (a) and (b) of this Section 2.3. At the time of any payment or prepayment in full of the Loans evidenced by any Note, such Note shall be surrendered to the Administrative Agent promptly (but no more than five Business Days) following such payment or prepayment in full. Any such Note shall be cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note. If requested by any Lender in writing, the Borrowers shall obtain a CUSIP or other loan identification number requested by such Lender that is customary for the nature of the Loans made hereunder.

Section 2.4 Maturity of Loans. Each Loan shall mature, and the principal amount thereof shall be due and payable, on the Stated Maturity.

Section 2.5 Interest Rates.

(a) The Loans shall be SOFR Loans, except as otherwise provided in this Agreement, including without limitation, in clause (i) of the definition of "Applicable Rate", Section 11.2 and Section 11.6.

(b) The Loans shall bear interest on the unpaid principal amount thereof, for each day such Loan is outstanding during each Interest Period applicable thereto, at a rate per annum equal to the Applicable Rate with respect thereto. Such interest shall be payable for each Interest Period on the Quarterly Payment Date immediately following the end of such Interest Period and on the Stated Maturity (or, if a CLO Closing Date occurs for a Borrower, on such CLO Closing Date) and as otherwise set forth herein.

(c) In the event that, and for so long as, an Event of Default shall have occurred and be continuing, the outstanding principal amount of the Loans, and, to the extent permitted by applicable law, overdue interest in respect of all Loans, shall bear interest for each day at the annual rate of the sum of (i) the Applicable Rate for such Loan for such day *plus* (ii) two percent (the "Post-Default Rate" for such Loan).

(d) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder for any Interest Period or Due Period or portion thereof pursuant to this Section 2.5 and the related definitions; provided that the relevant CP Lender, its Program Manager or its funding agent, as applicable, shall determine and announce to the Administrative Agent the Cost of Funds Rate for each Loan that is made by a CP Lender and to which the Cost of Funds Rate applies, each such determination to be conclusive absent manifest error. On each Calculation Date occurring after the Second Amendment Effective Date, the Applicable Margin for the immediately ensuing Due Period shall be calculated on a look-back basis by reference to the sum of (x) the Daily Rates that were in effect on each day during the immediately preceding Due Period *divided by* (y) the number of days in such preceding Due Period; *provided*, that with respect to the Due Period in which the Second Amendment Effective Date occurs, the Applicable Margin shall be 2.25% for such Due Period. The Administrative Agent shall give prompt notice to the Borrowers, the Collateral Agent and the participating Lenders of each rate of interest so determined, and of all amounts to be paid to the Administrative Agent and the Lenders, and its determinations thereof shall be conclusive in the absence of manifest error. The Administrative Agent shall, at the request of the Borrowers, the Collateral Agent, the Collateral Administrator or any Lender, deliver to the Borrowers, the Collateral Agent, the Collateral Administrator or such Lender, as the case may be, a statement showing the quotations and demonstrating the calculations used by the Administrative Agent or the relevant CP Lender, its Program Manager or its funding agent, as applicable, in determining any interest rate pursuant to this Section 2.5.

(e) [Reserved.]

(f) The Administrative Agent shall provide notice to the Borrowers, the Collateral Agent, the Collateral Administrator and the Lenders of any and all Benchmark rate sets for the prior Interest Period on the first day of each succeeding Interest Period. Each CP Lender, its Program Manager or its funding agent, as applicable, shall notify the Administrative Agent of the Cost of Funds Rate for each Loan that is made by such CP Lender and to which the Cost of Funds Rate applies on or prior to the related Calculation Date in connection with the provision of its invoice or otherwise upon written request. The Cost of Funds Rate for each CP Lender shall be calculated, for each day during the period between the date of such notice and the last day of each Interest Period (the "Estimate Period"), on the basis of such CP Lender's good faith estimate of its funding costs for such Estimate Period, and the amount of interest payable to such CP Lender in respect of the following Interest Period shall be increased by the amount, if any, by which interest at the actual Cost of Funds Rate for such CP Lender for such Estimate Period exceeds the amount estimated or shall be decreased by the amount, if any, by which the amount of interest at the estimated Cost of Funds Rate for such Estimate Period exceeds the amount of interest accrued at the actual Cost of Funds Rate. However, on the Stated Maturity, any such increase or decrease that would be due pursuant to the preceding sentence shall instead be settled and paid on the Stated Maturity. Each CP Lender, its Program Manager or its funding agent, as applicable, shall supply a reconciliation of such amounts as provided in this Section 2.5(f) for each such period to the Administrative Agent and, absent manifest error, such reconciliation shall be conclusive and binding on all parties hereto. The interest rate payable to a CP Lender shall reflect proportionately the different sources of funding used during each Interest Period by such CP Lender to finance its outstanding Loans.

Section 2.6 Commitment Fees.

(a) Commitment Fees Payable. The Borrowers shall, subject to Section 11.5(b)(ii)(y), pay to the Revolving Lenders pursuant to Section 6.4 or 9.1, as applicable, ratably in proportion to their respective Percentage Shares, a commitment fee (a "Commitment Fee") accruing for each day during each Interest Period:

(i) from and including the Amended and Restated Closing Date to but excluding the date that is three months after the Amended and Restated Closing Date (or with respect to a CLO Closing Date, three months after the CLO Closing Date), at a per annum rate equal to 0.0% of the undrawn amount of the Total Revolving Commitment as of the end of such day;

(ii) thereafter for each remaining day in the Commitment Period, at a per annum rate equal to 0.50% of the undrawn amount of the Total Revolving Commitment as of the end of such day;

provided that if the Revolving Commitment of any Revolving Lender is reduced as the result of a Bail-In Action, the Commitment Fee payable to such Revolving Lender shall be calculated based on its Revolving Commitment as so reduced.

The Commitment Fees shall be payable quarterly in arrears on the Quarterly Payment Date immediately following each Interest Period for which such fees accrue as provided in the Priority of Payments and shall be calculated by the Administrative Agent pursuant to Section 2.10.

(b) Fees Non-Refundable. All fees set forth in this Section 2.6 shall be deemed to have been earned on the date such payment is due in accordance with the provisions of this Agreement and shall be non-refundable. The obligation of the Borrowers to pay such fees in accordance with the provisions of this Agreement shall be binding upon the Borrowers and shall inure to the benefit of the Revolving Lenders regardless of whether any Revolving Loans are actually made.

Section 2.7 Reduction of Commitments; Conversion; Prepayments.

(a) Reduction and Termination.

(i) The Total Revolving Commitment (and the Revolving Commitment of each Lender) shall be automatically reduced to zero at 5:00 p.m. (New York City time) on the last day of the Commitment Period. Upon the funding of the Term Loans as set forth in Section 2.1, the amount of the Total Term Commitment shall be reduced to zero.

(ii) The Borrowers shall have the right at any time during the Commitment Period to reduce (including a reduction in full that results in a termination of the Revolving Commitments) the Total Revolving Commitment by an amount specified by the Borrowers (such amount, the "Commitment Reduction Amount") upon not less than three Business Days' prior notice (in substantially the form as set out in Exhibit L) to the Revolving Lenders, S&P, the Collateral

Administrator and the Administrative Agent, which notice shall specify the effective date of such reduction, and on such effective date the Total Revolving Commitment shall be reduced by the Commitment Reduction Amount; provided that the Borrowers shall only have the right to terminate the Revolving Commitments if all amounts in respect of the Revolving Loans and all other Obligations with respect thereto due under this Agreement and the other Loan Documents are satisfied in full, including without limitation all principal, interest, Commitment Fees, Administrative Expenses and, if in connection with a reduction in full that results in termination of all Commitments, the Upfront Fee. Such notice of reduction (1) shall be effective only upon receipt by the Administrative Agent, (2) shall permanently reduce (and, in the case of a reduction in full, shall terminate) the Revolving Commitments of each Revolving Lender on the date specified in such notice and (3) shall specify the Commitment Reduction Amount; provided that no such reduction shall reduce the Total Revolving Commitment below the aggregate principal amount of the Revolving Loans at such time. The Borrowers shall provide notice of the appropriate changes to Schedule E to the Agents, S&P and the Lenders and the Administrative Agent shall make appropriate entries with respect thereto in the Register.

(iii) The Total Revolving Commitment (and the Revolving Commitment of each Lender), once terminated or reduced may not be reinstated.

(iv) The Borrowers will not reduce the Total Revolving Commitment if, after giving effect to such reduction or termination, such reduction would result in a Commitment Shortfall.

(b) Conversion of Revolving Loans to Term Loans.

(i) At any time during the Commitment Period, the Administrative Agent may request (with notice to the Borrowers, the Collateral Agent, the Servicer and each Revolving Lender) that any portion (such portion, the "Requested Conversion Portion") of the outstanding Revolving Loans be converted to a term loan equal to such Requested Conversion Portion; provided that any such request shall be made to each Revolving Lender on a *pro rata* basis.

(ii) If, on a proposed Conversion Date, the Borrowers and a Revolving Lender has given its prior written consent to conversion of the Requested Conversion Portion into a Term Loan as of a such Conversion Date, then, on such Conversion Date, (A) the outstanding principal amount of the applicable Revolving Lender's Revolving Loans shall be reduced by the Requested Conversion Portion and the amount of such reduction shall be converted into a Term Loan equal to such Requested Conversion Portion and (B) the Revolving Commitments of such Lender shall be permanently reduced by such Requested Conversion Portion; provided that, in each case, all conversions of the Requested Conversion Portion shall be applied to the outstanding Revolving Loans of each consenting Revolving Lender on a *pro rata* basis.

(iii) For all purposes hereunder, the Revolving Loans converted on each Conversion Date shall, as of such date, constitute and be referred to and treated for all purposes as a Term Loan hereunder. Any converting Lender and the Borrowers shall cooperate to evidence the repayment and cancellation of any related Note evidencing such Lender's Revolving Loans (or portion thereof) being converted into a Term Loan, as well as the issuance of any related Note evidencing the Term Loans pursuant to Section 2.3(d).

(iv) The Borrowers will not consent to convert any Revolving Loans to Term Loans if, after giving effect to such conversion, a Commitment Shortfall would exist.

(c) Prepayments on Quarterly Payment Dates. On each Quarterly Payment Date, the Loans will be prepaid to the extent required under the Priority of Payments. To the extent designated by the Borrowers in writing to the Administrative Agent (with a copy to the Collateral Agent), each such prepayment of Revolving Loans shall result in a permanent reduction (or termination, as applicable) of the Revolving Commitments.

(d) Other Prepayments. Subject to the requirements that after giving effect to the proposed prepayment and/or redemption (x) there will be sufficient funds in the Collection Account to make all payments described in clauses (A) through (C) of Section 9.1(a)(i) on the next Quarterly Payment Date (or if such prepayment is made on a Quarterly Payment Date, on such Quarterly Payment Date) and (y) there is no Commitment Shortfall, on any Business Day:

(i) the Borrowers may (A) upon at least three Business Days' notice (in substantially the form as set out in Exhibit L and which shall contain a certificate of an Authorized Officer of the Borrowers certifying as to the satisfaction of the requirements set forth in this Section 2.7(d) with respect to such proposed prepayment) to the Agents and S&P, reduce or terminate the Commitments and, in connection therewith, prepay all or any portion of the Loans then outstanding by paying to the Collateral Agent for the account of the Lenders the principal amount to be prepaid (from amounts on deposit in the Collection Account constituting Principal Proceeds) together with accrued interest (including any accrued and unpaid interest amounts) and Commitment Fees, if applicable, thereon to the date of prepayment (from amounts on deposit in the Collection Account constituting Interest Proceeds) and any amount due pursuant to Section 2.9 (from amounts on deposit in the Collection Account constituting Principal Proceeds); provided that any prepayments of Loans made pursuant to this clause (A) shall (x) result in the reduction and, as applicable, termination, of the Revolving Commitments on a dollar-for-dollar basis and (y) be allocated between the Revolving Loans and the Term Loans based on, with respect to principal, the Principal Allocation Formula, and with respect to interest and any other payments on a *pro rata* basis; and (B) on any Business Day during the Reinvestment Period, if each Coverage Test is satisfied, or if not satisfied, maintained or improved, after giving effect thereto, upon at least three Business Days' notice to the Agents, prepay all or any portion of the Revolving Loans then outstanding by paying the principal amount to be prepaid (from amounts on deposit in the Collection Account constituting Principal

Proceeds) together with accrued interest and Commitment Fees, if applicable, thereon to the date of prepayment (from amounts on deposit in the Collection Account constituting Interest Proceeds) and any amounts due pursuant to Section 2.9 (from amounts on deposit in the Collection Account constituting Principal Proceeds); provided that any prepayments of the Revolving Loans made pursuant to this clause (B) shall not result in any reduction in the Revolving Commitments at such time and such prepaid amounts under the Revolving Loans may be re-borrowed in accordance with the terms of this Agreement; provided further that, the Upfront Fee shall become due and payable in connection with any prepayment of the Loans in full and termination of this Agreement; and

(ii) Each notice of such prepayment and/or redemption shall be effective upon receipt and shall be dated the date such notice is being given, signed by an Authorized Officer of the Borrowers. Each prepayment and/or redemption of any Loans by the Borrowers pursuant to this Section 2.7(d) shall in each case be in a principal amount of at least $500,000 or a whole multiple of $1,000 in excess thereof or, if less, the entire outstanding principal amount of such Loans. If a notice of such prepayment and/or redemption is given by the Borrowers, the Borrowers shall make such prepayment and/or redemption and the payment amount specified in such notice shall be due and payable on the date specified therein. Each prepayment and redemption pursuant to this Section 2.7(d) shall be subject to Section 2.9. All prepayments and redemptions of Loans pursuant to this Section 2.7(d) shall be applied in accordance with the procedures set forth in Section 2.7(g) and shall not be subject to the Priority of Payments.

(e) Upon receipt of a notice of reduction or prepayment and/or redemption from the Borrowers pursuant to Section 2.7(a)(ii) or 2.7(d), the Administrative Agent shall promptly notify each Lender (with a copy to the Collateral Agent and the Collateral Administrator), of the contents thereof and of such Lender's ratable share (if any) of such reduction, prepayment or redemption, as applicable, and such notice shall thereafter be revocable by written notice to the Administrative Agent (with a copy to the Collateral Agent) by the Borrowers no later than 2:00 p.m. (New York City time) one Business Day before the date set forth by the Borrowers in the applicable notice of reduction or prepayment as the reduction or prepayment and/or redemption date. Upon the expiration of such time period, the notice of reduction or prepayment and/or redemption shall be irrevocable; provided that any such notice may provide that repayment and/or redemption shall be subject to and contingent on the consummation of alternative financing.

(f) [Reserved].

(g) Except as provided in clause (d) above and in the proviso to this clause (g) below, all reductions of the Revolving Commitments shall be applied to the Revolving Commitments of each Revolving Lender, ratably in accordance with their relevant applicable Percentage Shares, and all prepayments of the Loans shall be applied to the outstanding principal amount of the Revolving Loans and Term Loans of each applicable Lender on a *pro rata* basis; provided that, (i) with the consent of the Administrative Agent and each Revolving Lender, (x) reductions of the Revolving Commitments need not be applied ratably and/or (y) the Term Loans may be prepaid without corresponding prepayment of the Revolving Loans (and without reduction

of the Revolving Commitments) and (ii) with the consent of the Administrative Agent and each Lender, the prepayments of the Loans need not be applied on a *pro rata* basis.

(h) The Borrowers may effect a prepayment of all or any portion of the Loans then outstanding pursuant to Section 2.7(d) from the proceeds of the sale of Collateral Loans in connection with a Permitted Securitization or the net proceeds received by the applicable Borrower on the related CLO Closing Date; *provided* that in the case of a prepayment and/or redemption in connection with a Permitted Securitization, (i) any accrued and unpaid Upfront Fees will be paid from the issuance proceeds of a Permitted Securitization or otherwise in connection therewith and (ii) notice of such prepayment and/or redemption (in substantially the form as set out in Exhibit L and which shall contain a certificate of an Authorized Officer of the Borrowers certifying as to the satisfaction of the requirements set forth in Section 2.7(d) and this Section 2.7(h) with respect to such proposed prepayment and/or redemption) shall be delivered to the Agents and the Lenders (in place of any other prepayment and/or redemption notice requirements in this Section 2.7).

Section 2.8 General Provisions as to Payments.

(a) The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, no Agent shall be responsible for the failure of any Lender to make any Loan, and no Lender shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender.

(b) Except as otherwise provided in Section 2.7(d), all payments by the Borrowers pursuant to this Agreement or any of the Loan Documents in respect of principal of, or interest on or other amounts owing in respect of, the Loans shall be made in Dollars pursuant to the Priority of Payments. All amounts payable to the Lenders, the Administrative Agent or the Collateral Agent under this Agreement or otherwise (including, but not limited to, fees) shall be paid to the Lenders, the Administrative Agent or the Collateral Agent for the account of the Person entitled thereto. All payments hereunder or under the other Loan Documents shall be made, without setoff or counterclaim, in funds immediately available in New York City, to each Lender, the Administrative Agent or the Collateral Agent at its address referred to in Section 12.1. All payments hereunder or under the other Loan Documents to the Lenders, the Administrative Agent or the Collateral Agent shall be made not later than 3:00 p.m. (New York City time) on the date when due.

(c) The Collateral Agent shall promptly distribute to each Lender (or the Administrative Agent on each Lender's behalf) its ratable share, if any, of each payment received hereunder by the Collateral Agent for the account of the Lenders without setoff or counterclaim. Whenever any payment of principal of, or interest on, the Loans or any other amount hereunder shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case the date for payment thereof shall be the immediately preceding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

(d) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.2(e), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations to the Administrative Agent until all such unsatisfied obligations are fully paid or (ii) hold any such amounts in a segregated account as cash collateral for, and for application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.9 Funding Losses. In the event of (a) the payment of any principal of any Loan other than on a Quarterly Payment Date (including as a result of an Event of Default) or in connection with a Permitted Securitization, (b) the conversion of any Loan other than on a Quarterly Payment Date (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked), or (d) the assignment of any Loan other than on a Quarterly Payment Date applicable thereto as a result of a request by the Borrowers pursuant to Section 11.5, then, in any such event, the Borrowers shall compensate each affected Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable or from a CP Lender's inability to retire the source of the Borrowing being prepaid simultaneously with the prepayment, but excluding in any event the loss of anticipated profits. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate (which shall constitute Increased Costs) on the next Quarterly Payment Date pursuant to the Priority of Payments.

Section 2.10 Computation of Interest and Fees. Except as otherwise expressly provided herein, interest and fees payable pursuant to this Agreement shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day except in the case of interest or fees calculated on the basis of an Interest Period). All amounts payable hereunder shall be paid in Dollars.

Section 2.11 No Cancellation of Indebtedness. Notwithstanding anything to the contrary herein, no Loan may be cancelled, surrendered, abandoned or forgiven except for payment as provided herein.

Section 2.12 Loan Held by Borrower Affiliated Holders. Notwithstanding anything to the contrary herein, in determining whether any Lender has given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Loan or Commitment held by Borrower Affiliated Holders shall be disregarded and deemed not to be outstanding; provided that the Collateral Agent and the Administrative Agent will not be deemed to have knowledge of the existence of a Borrower Affiliated Holder unless and until such Borrower Affiliated Holder has provided notice to an Administrative Officer of the Collateral Agent and the Administrative Agent in writing (as applicable) and upon which the Collateral Agent and the Administrative Agent may conclusively rely. Each Borrower Affiliated Holder shall provide written notice to the Collateral

Agent and the Administrative Agent stating that it is a Borrower Affiliated Holder promptly upon becoming a Lender hereunder.

Section 2.13 Joint and Several Liability of the Borrowers.

(a) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, each Borrower hereby accepts joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Administrative Agent and Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Obligations. Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Obligations (including any Obligations arising under this Section 2.13), it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them. If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrowers will make such payment with respect to, or perform, such Obligations.

(b) Subject to the terms and conditions hereof, the Obligations of each Borrower under the provisions of this Section 2.13 constitute the absolute and unconditional, full recourse Obligations of each Borrower, enforceable against each such Person to the full extent of its properties and assets, irrespective of the validity, binding effect or enforceability of this Agreement, the other Loan Documents or any other circumstances whatsoever. The Obligations of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted by the Administrative Agent or any Lender to any Borrower, any failure of the Administrative Agent or any Lender to give any Borrower notice of borrowing or any other notice, any failure of the Administrative Agent or any Lender to pursue or preserve its rights against any Borrower, the release by the Administrative Agent or any Lender of any Collateral now or thereafter acquired from any Borrower and such agreement by each Borrower to pay upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by the Administrative Agent or any Lender to the other Borrowers or any Collateral for such Borrower's Obligations or the lack thereof. Each Borrower waives all suretyship defenses.

ARTICLE III

CONDITIONS TO BORROWINGS

Section 3.1 Effectiveness of Commitments. The effectiveness of the Commitments shall occur when each of the following conditions is satisfied (or waived by the Administrative Agent and each Lender), each document to be dated the Amended and Restated Closing Date (unless otherwise indicated) and delivered to the relevant Persons indicated below, and each document and other condition or evidence to be in form and substance reasonably satisfactory to the Administrative Agent:

(a) The Agents shall have received counterparts of (i) this Agreement duly executed and delivered by all of the parties hereto and (ii) each of the other Loan Documents to be executed and delivered on the Amended and Restated Closing Date, each duly executed and delivered by all of the parties thereto.

(b) The Agents shall have received (i) proper financing statements, duly filed on or before the Amended and Restated Closing Date (and each of Borrower A and Borrower B hereby consents to such filing by the Collateral Agent or the Administrative Agent) under the UCC in all jurisdictions that the Administrative Agent reasonably deems necessary or desirable in order to perfect the interests in the Collateral contemplated by this Agreement and any other Loan Documents and (ii) copies of proper financing statements, if any, necessary to release all security interests and other rights of any Person in the Collateral previously granted by the Borrowers or any other transferor.

(c) The Agents shall have received legal opinions addressed to each of the Secured Parties from (i) Winston & Strawn LLP, counsel to Borrower A, Borrower B, the Servicer, the Retention Provider, Churchill and the Seller (including, without limitation, true sale and non-consolidation opinions), (ii) Nixon Peabody LLP, counsel to the Collateral Agent, the Collateral Administrator and the Custodian and (iii) Richards, Layton & Finger, special Delaware counsel to NCPCIF each covering such matters as the Administrative Agent and its counsel shall reasonably request.

(d) The Administrative Agent shall have received evidence reasonably satisfactory to it that (i) all of the Covered Accounts shall have been established, (ii) the Account Control Agreement shall have been executed and delivered by the respective parties thereto and shall be in full force and effect and (iii) all amounts required to be deposited in any of the Covered Accounts as of the Amended and Restated Closing Date pursuant to Section 8.3 shall have been so deposited.

(e) The Borrowers shall have paid (i) the fees to be received by The Bank of Nova Scotia (or any designated Affiliate) and the Administrative Agent on the Amended and Restated Closing Date pursuant to the Administrative Agent Fee Letter, and (ii) all reasonable and documented fees and out-of-pocket costs and expenses of the Agents, the Lenders, respective legal counsel and each other Person payable under and in accordance with the Fee Letters and as otherwise agreed by the parties hereto, in connection with the preparation, execution and delivery of this Agreement and the other Loan Documents.

(f) The Agents shall have received a certificate of an Authorized Officer of each of Borrower A and Borrower B:

(i) to the effect that, as of the Amended and Restated Closing Date (A) subject to any conditions that are required to be satisfactory or acceptable to any Agent, all conditions set forth in this Section 3.1 have been fulfilled; (B) all representations and warranties of the applicable Borrower set forth in this Agreement and each of the other Loan Documents are true and correct in all material respects (or, in the case of any such representation or warranty already

qualified by materiality or Material Adverse Effect, in all respects); and (C) no Default has occurred and is continuing;

(ii) certifying as to and attaching (A) its Constituent Documents; (B) the incumbency and specimen signature of each of its Authorized Officers authorized to execute the Loan Documents to which it is a party; (C) a good standing certificate from its state or jurisdiction of incorporation or organization and any other state or jurisdiction in which it is qualified to do business in which the failure to be so qualified would reasonably be expected to have a Material Adverse Effect and (D) its resolutions or other action of its board of directors, designated manager or managing member, as applicable, approving the Loan Documents to which it is a party and the transactions contemplated thereby; and

(iii) certifying that the applicable Borrower does not have outstanding debt prior to the Amended and Restated Closing Date, and is not at such time party to, any interest rate hedging agreements or currency hedging agreements.

(g) The Agents shall have received a certificate of an Authorized Officer of each of the Servicer, the Retention Provider and the Seller:

(i) to the effect that, as of the Amended and Restated Closing Date, all representations and warranties of the Servicer, the Retention Provider, the Seller and Churchill, respectively, set forth in each of the Loan Documents to which it is a party are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects); and

(ii) certifying as to and attaching (A) its Constituent Documents; (B) if applicable, its resolutions or other action of its board of directors, designated manager or managing member, as applicable, approving the Loan Documents to which it is a party and the transactions contemplated thereby; (C) the incumbency and specimen signature of each of its Authorized Officers authorized to execute the Loan Documents to which it is a party; and (D) a good standing certificate from its state or jurisdiction of incorporation or organization and any other state or jurisdiction in which it is qualified to do business in which the failure to be so qualified would reasonably be expected to have a Material Adverse Effect.

(h) If requested by any Lender in writing, the Administrative Agent shall have received evidence that the Borrowers obtained a CUSIP or other loan identification number requested by such Lender that is customary for the nature of the Loans made hereunder.

(i) The Administrative Agent shall have received a secretary's certificate from each of the Collateral Agent and the Custodian, which shall include the incumbency and specimen signature of each of its Authorized Officers authorized to execute the Loan Documents to which it is a party.

(j) [Reserved.]

(k) The Administrative Agent shall have received from each of Borrower A and Borrower B a satisfactorily completed Beneficial Ownership Certification.

(l) The Agents shall have received from each of Borrower A and Borrower B either (A) a certificate thereof 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 applicable Borrower, as applicable, that no other authorization, approval or consent of any governmental body is required for the applicable Borrower to fulfill its obligations under the Loan Documents or (B) an opinion of counsel of the applicable Borrower that no such authorization, approval or consent of any governmental body is required for the applicable Borrower to fulfill its obligations under the Loan Documents except as have been given.

(m) Each of Borrower A and Borrower B shall have provided to the Agents any documentation and other information reasonably requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 3.2 Initial Borrowings and Issuance. The obligation of any Lender to make its initial Loan on the occasion of the initial Borrowing after the Amended and Restated Closing Date or the applicable Joinder Effective Date is subject to the satisfaction of the following conditions (provided, however, that in the event a Lender makes its initial Loan, such conditions will be deemed to be satisfied or waived, as applicable):

(a) The Agents shall have received evidence satisfactory to the Administrative Agent and the Lenders that (w) the grant of security pursuant to the Granting Clause herein of all of the Borrowers' right, title and interest in and to the Collateral pledged to the Collateral Agent on the Amended and Restated Closing Date or the Joinder Effective Date, as applicable, shall be effective in all relevant jurisdictions, (x) delivery of such Collateral in accordance with Section 8.7 to the Custodian shall have been effected, (y) each of Borrower A and Borrower B (or the Servicer on behalf of the Borrowers) will deliver copies of all Related Contracts for such Collateral in its possession to the Custodian in accordance with Sections 5.26 and 14.1 and (z) all other actions, recordings and filings that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created by the Granting Clause have been taken.

(b) The Agents shall have received a certificate of an Authorized Officer of the Servicer (which certificate shall include a schedule listing the Collateral Loans owned by each of Borrower A and Borrower B on the Initial Borrowing Date), to the effect that, (1) in the case of each item of Collateral pledged to the Collateral Agent, on the Initial Borrowing Date and immediately prior to the delivery thereof on or prior to the Initial Borrowing Date, (A)(w) each of Borrower A and Borrower B is the owner of such Collateral free and clear of any liens, claims or encumbrances of any nature whatsoever except for Permitted Liens and those which have been released on or prior to the Initial Borrowing Date; (x) each of Borrower A and Borrower B has acquired its ownership in such Collateral in good faith without notice of any adverse claim, except as described in clause (w) above; (y) each of Borrower A and Borrower B has not assigned, pledged or otherwise encumbered any interest in such Collateral (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than pursuant to this Agreement; and (z) each of Borrower A and Borrower B has full right to grant a security interest in and assign and

pledge such Collateral to the Collateral Agent; and (B) upon the Grant by each of Borrower A and Borrower B of a security interest in the Collateral pursuant to the Granting Clause and upon the delivery of Collateral that is required to be delivered to the Collateral Agent hereunder (or the Custodian or Securities Intermediary on its behalf), the filing of all UCC-1 financing statements as are necessary to perfect the interests of the Secured Parties in the Collateral and the execution of the Account Control Agreement, the Collateral Agent shall have a first priority perfected security interest in the Collateral, except in respect of any Permitted Lien or as otherwise permitted by this Agreement and (2) immediately before and after giving effect to the Borrowings, the Overcollateralization Ratio Test shall be satisfied (as demonstrated in a writing attached to the certificate of the Servicer).

(c) The Agents shall have received a certificate of an Authorized Officer of each of Borrower A and Borrower B certifying that:

(i) immediately after giving effect to the Borrowings to be made on the Initial Borrowing Date (on a pro forma basis) the aggregate outstanding principal amount of the Revolving Loans shall not exceed the Total Revolving Commitment as in effect on the Initial Borrowing Date;

(ii) immediately before and after such Borrowing, no Default shall have occurred and be continuing both before and after giving effect to the making of such Revolving Loans;

(iii) the representations and warranties of the applicable Borrower contained in this Agreement and each of the other Loan Documents shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) on and as of the Initial Borrowing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) both before and after giving effect to the making of such Loans;

(iv) no law or regulation shall have been adopted, no order, judgment or decree of any governmental authority shall have been issued, and no litigation shall be pending or, to the actual knowledge of a Senior Authorized Officer of the applicable Borrower, threatened, which does or, with respect to any threatened litigation, seeks to enjoin, prohibit or restrain the making or repayment of the Loans or the consummation of the transactions among the applicable Borrower, the Servicer, the Lenders and the Agents contemplated by this Agreement; and

(v) each of the Loan Documents remains in full force and effect and is the binding and enforceable obligation of the applicable Borrower and the Servicer, in each case, to the extent such Person is a party thereto (except for those provisions of any Loan Document not material, individually or in the aggregate with other affected provisions, to the interests of any of the Lenders).

(d) The Agents shall have received such other opinions, instruments, certificates and documents from the Borrowers as the Agents or any Lender shall have reasonably requested; provided that sufficient notice of such request has been given to the Borrowers (though nothing herein shall impose an obligation on any Agent to make any such request).

Section 3.3 Borrowings and Issuance. The obligation of any Lender to make a Revolving Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions:

(a) the Administrative Agent shall have received a Notice of Borrowing as required by Section 2.2;

(b) immediately after giving effect to such Borrowing (and, for the avoidance of doubt, if any of the following limits would be exceeded on a pro forma basis such Borrowing shall not be permitted), (i) the aggregate outstanding principal amount of the Revolving Loans shall not exceed the Total Revolving Commitment as in effect on such Borrowing Date, (ii) the aggregate outstanding principal amount of the Term Loans shall not exceed the Total Term Commitment as in effect on such Borrowing Date and (iii) the Senior Advance Rate Test shall be satisfied;

(c) no Commitment Shortfall shall exist after giving effect to such Borrowing; and

(d) each of the following conditions is satisfied:

(i) immediately before and after such Borrowing, no Default shall have occurred and be continuing both before and after giving effect to the funding of such Loan;

(ii) the representations and warranties of the Borrowers contained in this Agreement and each of the other Loan Documents shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) both before and after giving effect to the funding of such Loan;

(iii) no law or regulation shall have been adopted, no order, judgment or decree of any governmental authority shall have been issued, and no litigation shall be pending or, to the actual knowledge of a Senior Authorized Officer of the Borrowers, threatened, which does or, with respect to any threatened litigation, seeks to enjoin, prohibit or restrain the funding or repayment of the Loans or the consummation of the transactions among the Borrowers, the Servicer, the Lenders and the Agents contemplated by this Agreement; and

(iv) immediately after giving effect to the requested Borrowing, the Eligibility Criteria shall be satisfied (as demonstrated in a writing attached to such Notice of Borrowing).

Section 3.4 Conditions to Additional Borrowers. No Borrower Joinder Agreement shall become effective until each of the following conditions has been satisfied (or waived in writing by the Administrative Agent in its sole discretion):

(a) all acts and conditions (including, the obtaining of any necessary consents and regulatory approvals and the making of any required filings, recordings or registrations) required to be done and performed and to have happened prior to the execution, delivery and performance of such Borrower Joinder Agreement and all related Loan Documents to which the Additional Borrower is a party and to constitute the same legal, valid and binding obligations, enforceable in accordance with their respective terms, shall have been done and performed and shall have happened in due and strict compliance with all Applicable Law;

(b) in the judgment of the Administrative Agent, there has not been (x) any change in Applicable Law which adversely affects any Lender's or the Administrative Agent's ability to enter into the transactions contemplated by the Loan Documents or (y) any Material Adverse Effect or material disruption in the financial, banking or commercial loan or capital markets generally;

(c) any and all written information submitted to each Lender and the Administrative Agent by the Additional Borrower, the Parent, the Seller or the Servicer or any of their Affiliates is accurate, true and correct in all material respects and no such document or certificate contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading; provided that, solely with respect to written or electronic information furnished by the Additional Borrower or the Servicer which was provided to the Additional Borrower or the Servicer from an Obligor with respect to a Collateral Loan (or is derived therefrom), such information need only be accurate, true and correct to the knowledge of the Additional Borrower or the Servicer;

(d) each Lender and the Collateral Agent shall have received all documentation and other information requested by such Lender or the Collateral Agent in its sole discretion and/or required by regulatory authorities with respect to the Additional Borrower under applicable "know your customer" and Anti-Money Laundering Laws, including, the Patriot Act, all in form and substance satisfactory to each Lender or the Collateral Agent, as applicable;

(e) at least five (5) days prior to the Joinder Effective Date, the Additional Borrower shall deliver a Beneficial Ownership Certification;

(f) in the judgment of the Administrative Agent and each Lender, there shall have been no material adverse change in the Additional Borrower's (or the Servicer's) underwriting, servicing, collection, operating and reporting procedures and systems since the completion of due diligence by the Administrative Agent and each Lender;

(g) the results of the Administrative Agent's financial, legal, tax and accounting due diligence relating to the Additional Borrower and the transactions contemplated by the Borrower Joinder Agreement are satisfactory to the Administrative Agent;

(h) the Additional Borrower shall have paid in full all invoiced fees then required to be paid, including all fees required hereunder and under the applicable Fee Letters and the Collateral Agent Fee Letter and shall have reimbursed the Lenders, the Administrative Agent, the Collateral Custodian and the Collateral Agent for all reasonable and documented fees, costs and expenses of closing the transactions contemplated by the Borrower Joinder Agreement, including the attorney fees and any other legal and document preparation costs incurred by the Lenders and the Administrative Agent;

(i) the Agents shall have received legal opinions addressed to each of the Secured Parties from counsel to the Additional Borrower covering such matters as the Administrative Agent and its counsel shall reasonably request;

(j) the Administrative Agent shall have received evidence reasonably satisfactory to it that (i) all of the Covered Accounts shall have been established, (ii) the Account Control Agreement shall have been executed and delivered by the respective parties thereto and shall be in full force and effect and (iii) all amounts required to be deposited in any of the Covered Accounts as of the applicable Joinder Effective Date pursuant to Section 8.3 shall have been so deposited;

(k) the Agents shall have received a certificate of an Authorized Officer of the Additional Borrower:

(i) to the effect that, as of the Joinder Date (A) subject to any conditions that are required to be satisfactory or acceptable to any Agent, all conditions set forth in this Section 3.4 have been fulfilled; (B) all representations and warranties of the Additional Borrower set forth in this Agreement and each of the other Loan Documents are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects); and (C) no Default has occurred and is continuing;

(ii) certifying as to and attaching (A) its Constituent Documents; (B) the incumbency and specimen signature of each of its Authorized Officers authorized to execute the Loan Documents to which it is a party; (C) a good standing certificate from its state or jurisdiction of incorporation or organization and any other state or jurisdiction in which it is qualified to do business in which the failure to be so qualified would reasonably be expected to have a Material Adverse Effect and (D) its resolutions or other action of its board of directors, designated manager or managing member, as applicable, approving the Loan Documents to which it is a party and the transactions contemplated thereby; and

(iii) certifying that the Additional Borrower does not have outstanding debt prior to the Joinder Effective Date, and is not at such time party to, any interest rate hedging agreements or currency hedging agreements.

(l) the Agents shall have received from the Additional Borrower either (A) a certificate thereof 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 Additional Borrower, as applicable, that no other authorization, approval or consent of any governmental body is required for the Additional Borrower to fulfill its obligations under the Loan Documents or (B) an opinion of counsel of the Additional Borrower that no such authorization, approval or consent of any governmental body is required for the Additional Borrower to fulfill its obligations under the Loan Documents except as have been given; and

(m) the Rating Condition shall have been satisfied no later than the Joinder Effective Date.

(n) The Additional Borrower shall have provided to the Administrative Agent any documentation and other information reasonably requested.

Notwithstanding anything herein to the contrary, in the event of a conflict between the provisions of any Borrower Joinder Agreement and any other Loan Document, the provisions of such Borrower Joinder Agreement shall control, solely with respect to the applicable Additional Borrower.

For the avoidance of doubt, an Additional Borrower may become party to this Agreement or the Loan Documents only (1) with the consent of the Administrative Agent to be provided in its sole discretion and (2) with satisfaction of the Rating Condition; provided that, (x) without the consent of the Administrative Agent, to be provided in its sole discretion, an Additional Borrower may not be an entity with beneficial ownership that differs from the other Borrowers, (y) the foregoing provisions of this paragraph shall not limit any liability or obligation of all applicable Additional Borrowers or other Borrowers already party to this Agreement that survive the occurrence of the CLO Closing Date with respect to such Borrower and (z) there shall be no more than three Borrowers party to this Agreement at any one time prior to the Stated Maturity.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE BORROWERS

In order to induce the Administrative Agent and each of the Lenders which may become a party to this Agreement to make the Loans, each Borrower makes the following representations and warranties as of the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date). Such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the other Loan Documents and the making of the Loans and shall be deemed to be reaffirmed as being true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) as of each Borrowing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be deemed to be reaffirmed as being true and correct in all materials respects as of such earlier date).

Section 4.1 Existence and Power. Each Borrower is a limited liability company duly formed and validly existing and in good standing under the laws of the state of Delaware. Each Borrower's chief place of business, its chief executive office and the office in which each Borrower maintains its books and records are located in the address set forth on the signature pages hereof. Each Borrower has all powers and all material governmental licenses, authorizations, consents and approvals required to own its property and assets and carry on its business as now conducted or as it presently proposes to conduct it, and has been duly qualified and is in good standing (as applicable) in every jurisdiction in which the failure to be so qualified and/or in good standing is likely to have a Material Adverse Effect.

Section 4.2 Power and Authority. Each Borrower has the power and authority to execute, deliver and carry out the terms and provisions of each of the Loan Documents to which it is a party and has taken all necessary action to authorize the execution, delivery and the performance of such Loan Documents to which it is a party. Each Borrower has duly executed and delivered each such Loan Document, and each such Loan Document constitutes the legal, valid and binding obligation of each Borrower, enforceable in accordance with its terms, except as enforceability may be limited by applicable insolvency, bankruptcy or other laws affecting creditors' rights generally, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

Section 4.3 No Violation. Neither the execution, delivery or performance by each Borrower of the Loan Documents to which it is a party nor compliance by each Borrower with the terms and provisions thereof nor the consummation of the transactions among each Borrower, the Servicer, the Lenders and the Agents contemplated by the Loan Documents (i) will contravene in any material respect any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict, in any material respect, with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of each Borrower pursuant to the terms of any indenture, agreement, lease, instrument or undertaking to which each Borrower is a party or by which it or any of its property or assets is bound or to which it is subject (except Permitted Liens) or (iii) will contravene the terms of any organizational documents of each Borrower, or any amendment thereof.

Section 4.4 Litigation. There is no action, suit or proceeding pending against or, to the actual knowledge of a Senior Authorized Officer of each Borrower, threatened against or adversely affecting, (i) each Borrower or the Servicer or (ii) the Loan Documents or any of the transactions contemplated by the Loan Documents, before any court, arbitrator or any governmental body, agency or official, in each case, which has had or would reasonably be expected to have a Material Adverse Effect.

Section 4.5 Compliance with ERISA.

(a) None of the Borrowers nor any member of its ERISA Group, if any, has any liability or obligation with respect to any Plan or any Multiemployer Plan which has had or would reasonably be expected to have a Material Adverse Effect. None of the Borrowers nor any member

of its ERISA Group has maintained or sponsored or contributed to, or been required to contribute to, any Plan or any Multiemployer Plan in the past 5 years.

(b) Neither the assets of any Borrower nor the Collateral are treated as "plan assets" for purposes of 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA or as the assets of any governmental, church, non-U.S. or other plan that is subject to Similar Law. None of the Borrowers has taken, or omitted to take, any action which, assuming no assets of the Lenders being used in connection with the Loans or this Agreement are treated as "plan assets" for purposes of 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA or as the assets of any governmental, church, non-U.S. or other plan that is subject to Similar Law, constitutes or would result in the occurrence, by reason thereof, of any Prohibited Transaction in connection with the transactions contemplated hereunder.

Section 4.6 Environmental Matters.

(a) Each Borrower's operations comply in all material respects with all applicable Environmental Laws;

(b) None of the Borrowers' operations is the subject of a federal or state investigation evaluating whether any remedial action, involving expenditures, is needed to respond to a release of any Hazardous Substances into the environment; and

(c) Each Borrower does not have any material contingent liability in connection with any release of any Hazardous Substances into the environment.

Section 4.7 Taxes. Each Borrower has filed or caused to be filed all U.S. federal income and other material tax returns and reports required to be filed by it and has paid all U.S. federal income and other material Taxes required to be paid by it, except such as are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been provided.

Section 4.8 Full Disclosure.

(a) No written information (other than projections, other forward-looking information, information of a general economic or general industry nature and pro forma financial information) heretofore (as of each date when this representation and warranty is made) furnished by or on behalf of each Borrower to the Agents or any Lender for purposes of, or in connection with this Agreement or any transaction contemplated hereby, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which such information was furnished and taken as a whole, not misleading (to the best knowledge of any Borrower, in the case of information obtained by any Borrower from Obligors or other unaffiliated third parties) as of the date such information was furnished. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrowers to be reasonable at the time made, it being recognized by the Lenders that such projections and pro forma financial information as it relates to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections and pro forma financial

information may differ from the projected and pro forma results set forth therein by a material amount.

(b) On the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), the information included in the Beneficial Ownership Certification provided by each Borrower is true and correct in all respects.

Section 4.9 Solvency. On the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), the date of any amendment hereof, each Borrowing Date, and after giving effect to the transactions contemplated by the Loan Documents, (i) each Borrower will be solvent and (ii) none of the Borrowers are contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws of any jurisdiction or the liquidation of all or a major portion of its assets or property, and it has no knowledge of any Person contemplating the filing of any such petition against it.

Section 4.10 Use of Proceeds; Margin Regulations. All proceeds of the Loans will be used by each Borrower only in accordance with the provisions of this Agreement and the other Loan Documents. No part of the proceeds of any Loan will be used by any Borrower in any manner, whether directly or indirectly, that causes such Loan or the application of such proceeds to violate Regulations U or X of the Federal Reserve Board.

Section 4.11 Governmental Approvals. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with the execution, delivery and performance of any Loan Document to which any Borrower is a party or the consummation of any of the transactions contemplated thereby other than those that have already been duly made or obtained and remain in full force and effect or those recordings and filings in connection with the Liens granted to the Collateral Agent under the Loan Documents, except for any order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption, that, if not obtained, would not, either individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

Section 4.12 Investment Company Act. Neither the Borrowers nor the pool of Collateral is an "investment company" as defined in, or subject to regulation under, the Investment Company Act.

Section 4.13 Representations and Warranties in Loan Documents. All representations and warranties made by any Borrower in the Loan Documents to which it is a party are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) as of the Amended and Restated Closing Date and as of any date that the Borrowers are deemed to reaffirm the same under this Agreement (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

Section 4.14 Ownership of Assets. Each Borrower owns all of its properties and assets, of any nature whatsoever, free and clear of all Liens, except Permitted Liens.

Section 4.15 No Default. No Default exists under or with respect to any Loan Document. None of the Borrowers are in default under or with respect to any material agreement, instrument or undertaking to which it is a party or by which it or any of its properties is bound in any respect, the existence of which default has had or would reasonably be expected to have a Material Adverse Effect.

Section 4.16 Labor Matters. There is no labor controversy pending with respect to or, to the knowledge of a Senior Authorized Officer of any Borrower, threatened against any Borrower, which has had or, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

Section 4.17 Subsidiaries/Equity Interests. Each Borrower (a) has no Subsidiaries and (b) owns no equity interest in any other entity except equity received in connection with the exercise of remedies against an Obligor or through a restructuring of the Obligor, subject to Section 10.1(a)(iv).

Section 4.18 Ranking. All Obligations, including the Obligations to pay principal of, interest on and any other amounts in respect of the Loans, constitute senior indebtedness of any Borrower (subject to the Priority of Payments (including without limitation Sections 6.4 and 9.1)).

Section 4.19 Representations Concerning Collateral.

(a) Upon each transfer of Collateral in the manner specified in Section 8.7 and after the other actions described in Section 8.7 have been taken by the appropriate parties, the Collateral Agent in accordance with Section 8.7, for the benefit of the Secured Parties, will have a perfected pledge of and security interest in such Collateral and all proceeds thereof (subject to § 9-315(c) of the UCC), which security interest shall be prior to all other interests in such Collateral, other than certain Permitted Liens that are prior to the security interest of the Secured Parties by operation of law or, in the case of clause (h) of the definition of "Permitted Liens", by contract. No filings other than those described or referred to in Section 8.7 or any other action other than those described in Section 8.7 will be necessary to perfect such security interest.

(b) Immediately before giving effect to each transfer of Collateral Loans, Eligible Investments and other Collateral by any Borrower to the Collateral Agent in accordance with Section 8.7, each Borrower will be the beneficial owner of such Collateral Loans, Eligible Investments and other Collateral, and each Borrower will have the right to receive all Collections on such Collateral Loans, Eligible Investments and other Collateral, in each case free and clear of all Liens, security interests and adverse claims other than Permitted Liens.

(c) All of the Obligors and administrative agents, as applicable, in respect of the Collateral Loans, or Selling Institutions in respect of Participation Interests, have been instructed to make payments to the Collection Account.

Section 4.20 Ordinary Course. Each repayment of principal or interest under this Agreement shall be (x) in payment of a debt incurred by any Borrower in the ordinary course of business or financial affairs of any Borrower and (y) made in the ordinary course of business or financial affairs of any Borrower.

Section 4.21 Anti-Money Laundering and Anti-Terrorism Finance Laws. Each Borrower is in compliance, in all material respects, with anti-money laundering laws and anti-terrorism finance laws including the Bank Secrecy Act of 1970, the USA PATRIOT Act of 2001 and Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "Anti-Terrorism Laws").

Section 4.22 Anti-Corruption Laws.

(a) No part of the proceeds of the Loans shall be used, directly or, to any Borrower's knowledge, indirectly: (1) to offer or give anything of value to any official or employee of any foreign government department or agency or instrumentality or government-owned entity, to any foreign political party or party official or political candidate or to any official or employee of a public international organization, or to anyone else acting in an official capacity (collectively, "Foreign Official"), in order to obtain, retain or direct business by (i) influencing any act or decision of such Foreign Official in his official capacity, (ii) inducing such Foreign Official to do or omit to do any act in violation of the lawful duty of such Foreign Official, (iii) securing any improper advantage or (iv) inducing such Foreign Official to use his influence with a foreign government or instrumentality to affect or influence any act or decision of such government or instrumentality; (2) to cause any party to this Agreement to violate the U.S. Foreign Corrupt Practices Act of 1977 or Corruption of Foreign Public Officials Act (Canada); or (3) to cause any party to this Agreement to violate any other anti-corruption laws, rules, or regulations applicable to such parties (all laws, rules, or regulations referred to in clauses (2) and (3) being "Anti-Corruption Laws").

(b) Each Borrower and its directors, officers, and employees, and, to the knowledge of such Borrower, each of such Borrower's Affiliates, brokers, and other agents acting on its behalf are in compliance with Anti-Corruption Laws.

Section 4.23 Sanctions Laws.

(a) Each Borrower and its directors, officers, and employees are not, and to the knowledge of each Borrower, none of its other Affiliates or brokers or other agent of any loan party acting or benefiting in any capacity in connection with the Loans is any of the following (each, a "Sanctioned Person"): (i) a Person with whom dealings are prohibited or restricted under any Sanctions, including without limitation a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website, or any replacement website or other replacement official publication of such list, or similarly named on any other applicable list of Persons subject to Sanctions, or a Person that is subject to Sanctions as a result of any relationship of ownership or control with any such Persons otherwise described in this Section 4.23(a)(i); (ii) a Person that derives more than 10% of its annual revenue from investments in or transactions with any Person described in this Section 4.23(a)(i); or (iii) a resident, located, domiciled, operating or organized in a country or territory which is itself the subject or target of comprehensive, country- or territory-wide Sanctions, including those administered by Canada, OFAC or the U.S. Department of State (such jurisdictions, as of the Original Effective Date, Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk and Luhansk regions of Ukraine).

(b) Each Borrower, and, to the knowledge of each Borrower and its directors, officers and employees, each of such Borrower's Affiliates, brokers, and other agents acting on its behalf (i) are in compliance with Sanctions and (ii) maintain policies and procedures that are designed to promote compliance with Sanctions and Anti-Corruption Laws.

(c) Further, none of the proceeds from the Loans shall be used to finance or facilitate, directly or knowingly indirectly, any transaction with, investment in, or any dealing with or for the benefit of a Sanctioned Person or in any manner, in each case, that results in a violation of Sanctions by any party to this Agreement.

ARTICLE V

AFFIRMATIVE AND NEGATIVE COVENANTS OF THE BORROWERS

Each Borrower covenants and agrees that, so long as any Lender has any Commitment hereunder or any Obligations remain unpaid, and unless the Majority Lenders shall otherwise consent in writing:

Section 5.1 Information. Each Borrower will deliver (or will cause to be delivered) the following to the Agents and S&P (and the Administrative Agent shall furnish copies thereof to each of the Lenders); provided that (1) the information described in clauses (g) and (o) below will be required to be furnished solely to the Administrative Agent for distribution to each of the Lenders, (2)(x) each Borrower will procure the delivery by the Retention Provider of the information described in clause (h) and (y) the information described in clause (l) below will be required to be furnished solely to the Administrative Agent for distribution to each Affected Lender and (3) with respect to clause (n) below, each Borrower shall use commercially reasonable efforts to deliver such information to S&P as it determines to be reasonable, and failure to do so shall not constitute a Default or an Event of Default:

(a) [reserved];

(b) simultaneously with the delivery of each set of financial statements referred to in clause (a) above, a certificate of an Authorized Officer of each Borrower (substantially in the form as set out in Exhibit M);

(c) within 120 days after the end of each fiscal year, a balance sheet of the Parent as of the end of such fiscal year and the related statements of operations and cash flows for such fiscal year audited by independent public accountants of nationally recognized standing; provided that if such audited balance sheet is not publicly available pursuant to the last sentence of this Section 5.1, then such audited financial statements shall be due within 30 days after request by the Administrative Agent (so long as the date of such request such date is not less than 90 days after then end of the applicable fiscal year); *provided* that, this clause (c) shall be deemed satisfied if the Parent files such balance sheet with the SEC and the Borrowers provide notice of such filing to the Administrative Agent;

(d) within 75 days after the end of each of the first three quarters of each fiscal year, a balance sheet of the Parent as of the end of such quarter and the related statements of operations for such quarter and for the portion of the Parent's fiscal year ended at the end of such

quarter; *provided* that, this clause (d) shall be deemed satisfied if such balance sheet is filed with the SEC and the Borrowers provide notice of such filing to the Administrative Agent;

(e) (i) promptly and in any event within three (3) Business Days after a Senior Authorized Officer of any Borrower obtains actual knowledge of any Default, if such Default is then continuing, a certificate of such Senior Authorized Officer setting forth the details thereof and the action which the Borrowers are taking or proposes to take with respect thereto; (ii) promptly and in any event within five Business Days after a Senior Authorized Officer obtains knowledge thereof, notice of any (x) litigation or governmental proceeding pending or actions threatened against any Borrower or its rights in the Collateral Loans or other Collateral which have had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (y) any other event, act or condition which has had or would reasonably be expected to have a Material Adverse Effect; and (iii) promptly after a Senior Authorized Officer of any Borrower obtains knowledge that any loan included in the Collateral does not qualify as a "Collateral Loan," notice setting forth the details with respect to such disqualification;

(f) to the extent permitted by Applicable Law, promptly upon the sending thereof, copies of all reports, notices or documents that any Borrower sends to any governmental body, agency or regulatory authority (excluding routine filings) and not otherwise required to be delivered hereunder;

(g) promptly and in any event within 10 Business Days after a Senior Authorized Officer of any Borrower obtains actual knowledge of any of the following events, a certificate of the Borrowers, executed by a Senior Authorized Officer of each Borrower, specifying the nature of such condition and the Borrowers' proposed response thereto: (i) the receipt by any Borrower of any written communication, whether from a governmental authority, authorized citizens group, employee or otherwise, that alleges that any Borrower is not in compliance with applicable Environmental Laws, and such noncompliance had or would reasonably be expected to have a Material Adverse Effect, (ii) any Borrower has actual knowledge that there exists any Environmental Claim pending or threatened against any Borrower that has had or would reasonably be expected to have a Material Adverse Effect or (iii) any Borrower has actual knowledge of any release, emission, discharge or disposal of any Hazardous Substances that has had or would reasonably be expected to have a Material Adverse Effect;

(h) not later than the 10th Business Day after the Collateral Report Determination Date for each calendar month (or if such day is not a Business Day, the next succeeding Business Day), a report concerning the Collateral Loans and Eligible Investments (the "Collateral Report"); the first Collateral Report after the Amended and Restated Closing Date shall be delivered in June 2025 and shall be determined as of the immediately preceding Collateral Report Determination Date; the Collateral Report for a calendar month shall contain the information with respect to the Collateral Loans and Eligible Investments described in Exhibit D, and shall be determined as of the Collateral Report Determination Date for such calendar month; any calculations in connection with the Collateral Reports shall be made on a trade date basis.

(i) on each Quarterly Payment Date, a Payment Date Report in accordance with Section 9.1(c);

(j) from time to time such additional information regarding the Collateral or the financial position or business of each Borrower as the Agents, on either their own initiative or at the request of any Lender (such request to be made by such Lender through the Administrative Agent), or S&P may reasonably request in writing so long as such information is within the possession of any Borrower or may be obtained with neither undue burden nor expense and is not restricted by confidentiality obligations; provided that, such additional information shall not include any information that the Servicer reasonably determines in good faith is competitively sensitive, including without limitation, internal credit memos, investment committee memos and any proprietary analysis or similar information prepared by the Servicer or any of its affiliates.

(k) so long as an Affected Lender is a Lender hereunder, the information described in Exhibit F, at the times indicated therein, which shall be subject to adjustment with the prior written consent of the Borrowers and the Administrative Agent;

(l)

(i) promptly following a request by any Affected Lender which is received in connection with (x) a material amendment of any Loan Document or (y) any additional Loan or increased Commitment, a refreshed Retention Letter from the Retention Provider;

(ii) promptly on becoming aware of the occurrence thereof, written notice of any failure to satisfy the Retention Obligations at any time;

(iii) on a monthly basis (concurrent with the delivery of each Collateral Report), a certificate from an Authorized Officer of the Retention Provider confirming (x) continued compliance with the EU Risk Retention Requirements, (y) continued compliance with the Retention Provider's obligations set forth in the Retention Letter, and (z) the continued accuracy of the representations of the Retention Provider as set forth in the Retention Letter;

(iv) upon any written request therefor by or on behalf of the Borrowers or any Affected Lender delivered as a result of a material change in (x) the performance of the Collateral Loans or (y) upon the breach of the Retention Letter or upon any material breach of any Loan Document to which the Retention Provider is a party, a certificate from an Authorized Officer of the Retention Provider confirming continued compliance with the Retention Provider's obligations under the Retention Letter;

(v) promptly following a request by any Affected Lender, such additional information regarding the Collateral Loans or the transactions contemplated in this Agreement and/or the other Loan Documents as such Affected Lender may reasonably request in order for such Lender to comply with or satisfy Article 5 (other than paragraph (1)(e) thereof) of the Securitisation Regulation; and

(vi) If the Transparency Reporting Effective Date has occurred (other than with respect to clause (iv)), (i) use commercially reasonable efforts to provide reasonably available information in the form of full standardized reporting

templates required pursuant to the Transparency and Reporting Requirements in the forms prescribed by the technical standards applicable as at the Transparency Reporting Effective Date or as may be amended from time to time (Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225) as Annex IV and Annex XII (the "Transparency Reports"), on a quarterly basis and within one month after each Quarterly Payment Date and if and until compliance with the following clause (ii) commences; (ii) provide (no earlier than one month following the implementation of the Revised Templates unless a shorter period is agreed by the Borrowers, the Servicer, and the Collateral Agent) information in the form of the Revised Templates, on a quarterly basis and within one month after each Quarterly Payment Date; (iii) provide information (such information to be provided without delay) on "significant events" required to be disclosed under Article 7(1)(g) of the Securitisation Regulation; and (iv) provide documentation and information referred to in paragraphs (1)(b) and (c) of Article 7 of the Securitisation Regulation on the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date) as set forth on Schedule F and Schedule G hereto; provided, that the Servicer and the Borrowers shall only be obligated to provide such information set forth in clauses (i), (ii) and (iii) above, to the extent such information (x) as determined by the Borrowers in their sole good faith discretion, would not violate any internal compliance policies of the Borrowers or the Servicer and (y) is either in the possession of the Retention Provider or can be obtained at no material cost to the Retention Provider and is not subject to any national law governing the protection of confidentiality of information or the processing of personal data or any confidentiality obligation (including, for the avoidance of doubt, any rule or regulation adopted by the SEC or any other applicable regulatory authority); provided further, however, that, if information is not provided pursuant to the foregoing proviso, the Borrowers and/or the Servicer shall anonymize or aggregate such information for the purposes of the disclosure required herein;

(m) within five Business Days of the receipt thereof, copies of any letters received from S&P in respect of Credit Estimates;

(n) with respect to DIP Loans, Collateral Loans with a Credit Estimate and Collateral Loans with an S&P Rating of CCC-, promptly upon becoming aware thereof, any information that may have a material adverse impact on the quality of such asset (as determined by the Servicer using its reasonable business judgment); and

(o) (i) on each BSL Ratio Reset Date, the BSL Ratio (including, if such BSL Ratio Reset Date is a Borrowing Date, an identification of such Collateral Loan as a BSL Loan or a MM Loan in the related Notice of Borrowing if such Borrowing is being used to acquire such Collateral Loan); and (ii) on each Calculation Date, (x) a list of the BSL Ratio as of each BSL Ratio Reset Date that occurred in the applicable Due Period ending on such Calculation Date and (y) the average BSL Ratio for the applicable Due Period ending on such Calculation Date (in each case, as evidenced in a calculation statement that sets forth the method of calculation for the average BSL Ratio for the applicable Due Period ending on such Calculation Date).

Section 5.2 Payment of Obligations. Each Borrower will pay and discharge, at or before maturity, all its respective material obligations and liabilities, including, without limitation, any obligation pursuant to any agreement by which it or any of its properties or assets is bound and any U.S. federal income or other material Tax liabilities, except where such liabilities may be contested in good faith by appropriate proceedings, and will maintain in accordance with GAAP appropriate reserves for the accrual of any of the same.

Section 5.3 Employees. Each Borrower shall not have any employees (other than its directors and managers to the extent they are employees).

Section 5.4 Good Standing. Each Borrower will remain qualified to do business and in good standing (as applicable) in its jurisdiction of formation and every other jurisdiction in which the nature of its businesses so requires, except where the failure to be so qualified and in good standing would not reasonably be expected to have a Material Adverse Effect.

Section 5.5 Compliance with Laws. Each Borrower will comply in all respects with all Applicable Law except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

Section 5.6 Inspection of Property, Books and Records; Audits; Etc..

(a) Each Borrower will keep proper books of record and accounts in which full, true and correct entries in all material respects in accordance with GAAP shall be made of all material financial matters and transactions in relation to its business and activities, and will permit representatives of the Administrative Agent and the Collateral Agent (in each case at the Borrowers' expense, in the case of not more than one inspection during any fiscal year except during the continuance of an Event of Default) to visit and inspect any of its properties, to examine and make abstracts from any of its books and records, to examine and make copies of the Related Contracts (and to discuss its affairs, finances and accounts with its officers, employees and independent public accountants), all at reasonable times in a manner so as to not unduly disrupt the business of the Borrowers, upon reasonable prior notice to the Borrowers and as often as may reasonably be desired; provided that any expenses incurred by the Borrowers hereunder shall be reasonable and documented. So long as no Event of Default has occurred and is continuing, such visits and inspections shall occur no more than once in any calendar year; provided that such limitation shall not apply to the ability of the Administrative Agent to obtain copies of any Related Contracts, which the Borrowers shall provide to the Administrative Agent at any time promptly upon request.

(b) If requested by the Majority Lenders, the Borrowers agree that representatives of the Administrative Agent (or an independent third-party auditing firm selected by the Administrative Agent) may (at the Borrowers' expense) conduct an audit and/or field examination of the Borrowers and the Servicer, at reasonable times in a manner so as to not unduly disrupt the business of the Borrowers or the Servicer, for the purpose of examining the servicing and administration of the Collateral Loans, the results of which audit and/or field examination shall be promptly provided to the Lenders; provided that, so long as no Event of Default exists, no more than one such audit or field examination shall be conducted during any fiscal year of each Borrower

and any expenses incurred in the course of such audit and/or field examination shall be reasonable and documented.

(c) If requested by the Administrative Agent or the Majority Lenders, the Borrowers and the Servicer shall participate in a meeting with the Administrative Agent and the Lenders once during each fiscal year of each Borrower, to be held at a location in New York City and at a time reasonably determined by the Borrowers and the Servicer.

Section 5.7 Existence. Each Borrower 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.

Section 5.8 Subsidiaries; Equity Interest. The Borrowers shall not directly or indirectly own any Subsidiaries or any Equity Interest in any entity other than as otherwise permitted pursuant to Section 4.17 or Section 5.9.

Section 5.9 Investments.

(a) The Borrowers shall not make any investment other than in Collateral Loans or Eligible Investments; provided that the Borrowers may own Defaulted Loans, Equity Securities and other Collateral only as permitted by the terms of this Agreement. The Borrowers shall not acquire or originate any debt obligation unless, at the time of the commitment to acquire or originate such debt obligation, the Eligibility Criteria are satisfied with respect to the debt obligations so acquired or originated. The Borrowers shall not acquire, originate or fund any debt obligations after the Reinvestment Period except for (i) the funding of Exposure Amounts of Revolving Collateral Loans and Delayed Funding Loans that were originated or acquired by, or contributed to, the Borrowers prior to the end of the Reinvestment Period and (ii) the origination or acquisition by, or contribution to the Borrowers, of a Collateral Loan where the commitment to make such acquisition or origination was made prior to the end of the Reinvestment Period, so long as such commitment provided for settlement in accordance with customary procedures in the relevant markets, but in any event for a settlement period no longer than three months following the date of such commitment. Notwithstanding the foregoing, the Borrowers may receive debt obligations or Equity Securities pursuant to an exercise of remedies or workout that do not satisfy the Eligibility Criteria, which shall be treated as Equity Securities for purposes of the definition of Principal Balance and all other purposes hereunder until such time as such debt obligations subsequently satisfy the Eligibility Criteria at which time such debt obligations shall be treated as Collateral Loans hereunder.

(b) The Borrowers shall not at any time obtain or maintain title to any real property or obtain or maintain a controlling interest in an entity that owns any real property.

(c) The Borrowers shall not commit to acquire or originate any Collateral Loan if such acquisition or origination would be in contravention of the terms of this Agreement, the Master Transfer Agreement or the Retention Letter, which shall include the satisfaction of the Originator Requirement.

(d) [Reserved.]

(e) Notwithstanding the foregoing provisions of this Section 5.9 or any other provision herein or in any other Loan Document to the contrary, from and after the three week anniversary of the Amended and Restated Closing Date, if the S&P Rating Effective Date has not occurred no commitments to make investments (other than Eligible Investments) or acquisition of any Collateral Loan shall be made by any Borrower under this Agreement unless the Majority Lenders consent not to suspend the Reinvestment Period, in accordance with Section 5.39 or the definition of "Reinvestment Period" or waive the requirements of this Section 5.9(e).

Section 5.10 Restriction on Fundamental Changes.

(a) None of the Borrowers shall enter into any merger, consolidation, division or other reorganization except in connection with a Permitted Securitization, unless permitted by applicable law and unless: (i) the Majority Lenders have provided their prior written consent to such merger or consolidation or reorganization; (ii) the applicable Borrower shall be the surviving entity; (iii) S&P shall have been notified in writing of such merger or consolidation or reorganization and the Rating Condition is satisfied with respect to such merger, consolidation, division or other reorganization; (iv) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; (v) the applicable Borrower shall have delivered to each Agent and each Lender a certificate of an Authorized Officer of such Borrower stating that (1) such merger or consolidation or reorganization complies with this Section 5.10(a), (2) all conditions precedent in this Section 5.10(a) relating to such transaction have been complied with and (3) such transaction shall not cause such Borrower or the pool of Collateral to be required to register as an "investment company" under the Investment Company Act; and (vi) the fees, costs and expenses of the Agents (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 5.10 shall have been paid by such Borrower or otherwise provided for to the satisfaction of the Agents.

(b) The Borrowers shall not liquidate, wind-up or dissolve (or suffer any liquidation or dissolution), discontinue its business or convey, lease, sell, transfer or otherwise dispose of, including by way of division or any disposition of property to any Delaware LLC formed upon the consummation of a Delaware LLC Division, in one transaction or series of transactions, all or any part of its business or property, whether now or hereafter acquired, except for transfers of its property expressly permitted by the Loan Documents.

(c) The Borrowers shall not amend its Constituent Documents without prior written notice to S&P and the written consent of the Administrative Agent.

Section 5.11 ERISA. The Borrowers shall not establish, maintain or contribute to, or be required to contribute to, any Plan or Multiemployer Plan or become a guarantor with respect to any such plan. The Borrowers shall ensure that no transfer of any interest in any Borrower will cause the assets of any Borrower or the Collateral to be treated as "plan assets" for purposes of Section 3(42) of ERISA or as the assets of any governmental, church, non-U.S. or other plan that is subject to Similar Law.

Section 5.12 Liens. Each Borrower shall not at any time directly or indirectly create, incur, assume or permit to exist, on any of its property, any Lien for borrowed monies or any other Lien except for Permitted Liens.

Section 5.13 Business Activities. Each Borrower shall not engage in any business activity other than (i) the making, acquisition, origination, selling and maintenance of Collateral Loans and the ownership of equity interests permitted hereby and (ii) any other activities expressly permitted by, contemplated by or reasonably ancillary to this Agreement and the other Loan Documents (including in connection with a Permitted Securitization).

Section 5.14 Fiscal Year; Fiscal Quarter. Each Borrower shall not change its fiscal year or any of its fiscal quarters, without the Administrative Agent's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 5.15 Anti-Money Laundering and Anti-Terrorism Finance Laws; Foreign Corrupt Practices Act; Sanctions Laws. Each Borrower shall not (a) engage in or conspire to engage in any transaction, conduct, or activity that evades or avoids, or has the purpose of evading or avoiding, or otherwise violates any Anti-Terrorism Law, Anti-Corruption Law or Sanctions, (b) cause or permit any of the funds that are used to repay the Obligations to be derived, directly or knowingly indirectly, from any activity with the result that any party to this Agreement would be in violation of any applicable Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions or (c) use any part of the proceeds of the Loans, directly or knowingly indirectly, for any conduct that would cause the representations and warranties in Sections 4.21, 4.22 or 4.23 to be untrue as if made on the date any such conduct occurs.

Section 5.16 Indebtedness. Each Borrower shall not incur or suffer to exist any Indebtedness other than the Obligations and involuntarily incurred Contingent Obligations, which would not reasonably be expected to have a Material Adverse Effect and which each Borrower shall use commercially reasonable efforts to promptly resolve.

Section 5.17 Use of Proceeds. Each Borrower shall use the proceeds of the Loans solely (a) for the acquisition and origination of Collateral Loans during the Reinvestment Period (and after the Reinvestment Period only for the acquisition and origination of Collateral Loans committed to during the Reinvestment Period, subject to Section 5.9), (b) to fund Exposure Amounts, (c) to pay fees and expenses incurred with the closing and execution of this Agreement and the other Loan Documents and/or (d) to make a Permitted Parent Distribution, in each of the foregoing cases, in accordance with the terms of this Agreement.

Section 5.18 Bankruptcy Remoteness; Separateness.

(a) Limited Purpose Entity.

(i) Each Borrower at all times since its formation has been, and will continue to be, a limited liability company formed under the laws of the state of Delaware. Each Borrower at all times since its formation has been, and will continue to be, duly qualified in its jurisdiction of formation and each other jurisdiction in which such qualification was or may be necessary for the conduct of its business, except where the failure to be so qualified in any jurisdiction would not reasonably be expected to have a Material Adverse Effect;

(ii) each Borrower at all times since its formation has complied, and will continue to comply, in all material respects (and in all respects with respect to the

matters referred to in Section 5.18(d)) with its Constituent Documents and the laws of the jurisdiction of its incorporation relating to companies formed with limited liability under the laws of the state of Delaware;

(iii) all customary formalities regarding the existence of each Borrower have been observed at all times since its formation and will continue to be observed;

(iv) each Borrower has been adequately capitalized at all times since its formation and will continue to be adequately capitalized in light of the nature of its business; and

(v) each Borrower has not any time since its formation assumed or guaranteed, and will not assume or guarantee, the liabilities of any other Persons (other than any (A) reimbursement obligation or indemnity in favor of its officers or directors; provided that any such reimbursement obligation or indemnity shall be subject to the Priority of Payments (B) the assumption of the obligations in connection with the ordinary course purchase, sale or receipt as a contribution of Collateral Loans).

(b) [Reserved.]

(c) Separate Existence.

(i) At all times since its formation, each Borrower has accurately maintained, and will continue to accurately maintain, in all material respects, its financial statements, accounting records and other corporate documents, as applicable, separate from those of the Servicer and any other Person; provided, however, that if each Borrower prepares consolidated financial statements with any Affiliates, (y) any such consolidated financial statements shall contain a note indicating each Borrower's separateness from any such Affiliates and indicate its assets are not available to pay the debts of such Affiliate or any other Person and (z) if each Borrower prepares its own separate balance sheet, such assets shall also be listed on each Borrower's own separate balance sheet. Subject to Section 5.27, each Borrower has not at any time since its formation commingled, and will not commingle, its assets with those of the Servicer or any other Person. Each Borrower has at all times since its formation accurately maintained, in all material respects, and will continue to accurately maintain in all material respects, its own bank accounts and separate books of account.

(ii) Each Borrower has at all times since its formation paid, and will continue to pay, its own liabilities from its own separate assets.

(iii) Each Borrower has at all times since its formation identified itself, and will continue to identify itself, in all dealings with the public, under its own name and as a separate and distinct entity. None of the Borrowers has at any time since its formation identified itself, and will not identify itself, as being a division or a part of any other entity (other than for U.S. federal and state tax and consolidated accounting purposes).

(d) Each Borrower will comply at all times with the provisions of its Constituent Documents relating to separateness, bankruptcy remoteness and any similar provisions.

Section 5.19 Amendments, Modifications and Waivers to Collateral Loans.

(a) In the performance of its obligations hereunder, each Borrower may enter into any amendment or waiver of or supplement to any Related Contract; provided that (1) if (x) (i) an Event of Default has occurred and is continuing or would result from such amendment, waiver or supplement or (ii) such amendment, waiver or supplement, individually or together with all other such amendments, waivers and/or supplements, would result in a Material Adverse Effect, then in the case of clauses (1)(x)(i) and (1)(x)(ii), such Collateral Loan shall be treated as an Equity Security for purposes of the Principal Collateralization Amount unless the Administrative Agent consents thereto and (y) such amendment, waiver or supplement constitutes a Specified Change, then such Collateral Loan shall be treated as a Defaulted Loan for purposes of the Principal Collateralization Amount unless the Administrative Agent consents thereto; provided however that, in the case of clause (1)(y) above, (A) during the Reinvestment Period, such Collateral Loan shall not be treated as a Defaulted Loan (even if the consent of the Administrative Agent is not obtained) if (x) the relevant Collateral Loan after giving effect to the Specified Change would be eligible to be originated or acquired by each Borrower in accordance with the terms of this Agreement and (y) no Default shall have occurred and be continuing and (B) if each Borrower notifies the Administrative Agent of the proposed amendment, waiver or supplement and the Administrative Agent does not object within 10 Business Days (it being agreed that the Administrative Agent will use reasonable best efforts to respond within 5 Business Days but shall have no obligation to do so) after written notice thereof is provided to the Administrative Agent, the proposed amendment, waiver or supplement will be deemed to have been consented to by the Administrative Agent; and (2) the Borrowers shall notify S&P of any such amendment, waiver or supplement that constitutes a Specified Change, including by way of specifying such amendment, waiver or supplement in the Collateral Report.

(b) Subject to Section 5.19(a), any Collateral Loan that, as a result of any amendment, waiver or supplement thereto, ceases to qualify as a Collateral Loan, will thereafter be deemed to be a Defaulted Loan for so long as it remains unqualified to be a Collateral Loan by the terms of this Agreement, except if consented to by the Administrative Agent (unless such Collateral Loan would otherwise be considered a Defaulted Loan in accordance with the terms of this Agreement).

(c) In the event that any Borrower enters into any amendment or waiver of or supplement to a Collateral Loan that is not consented to by the Administrative Agent and such amendment, waiver or supplement results in the failure (or worsening of a failure) of the Maximum Weighted Average Life Test or the Minimum Weighted Average Spread Test (but would otherwise qualify as a Collateral Loan), such Collateral Loan will thereafter be treated as a Defaulted Loan hereunder until such time as the Maximum Weighted Average Life Test is satisfied (provided that if, at the time of such satisfaction of the Maximum Weighted Average Life Test or the Minimum Weighted Average Spread Test, such Collateral Loan would otherwise be considered a Defaulted Loan in accordance with the terms of this Agreement (including clause (b) above), such Collateral Loan will continue to be treated as a Defaulted Loan hereunder until such Collateral Loan is no

longer considered a Defaulted Loan in accordance with the terms of this Agreement (including clause (b) above)).

Section 5.20 Hedging.

(a) The Borrowers may, at any time and from time to time, enter into any Interest Hedge Agreements (subject in each case to (i) satisfaction of the Rating Condition and (ii) unless the cost of such Interest Hedge Agreement is paid in full at the time it is executed, the prior written consent of the Majority Lenders). The Borrowers will not amend or replace any Interest Hedge Agreement unless the Rating Condition shall have been satisfied in connection with such amendment or replacement and the Majority Lenders have provided their prior written consent thereto. The Borrowers (or the Servicer on behalf of the Borrowers) shall promptly provide written notice of entry into, and the amendment or replacement of, any Interest Hedge Agreement to the Agents and the Lenders. Notwithstanding anything to the contrary contained herein, the Borrowers (or the Servicer on behalf of the Borrowers) shall not enter into any Interest Hedge Agreement (A) unless it obtains written advice of counsel that (1) the written terms of the derivative directly relate to the Collateral Loans and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Loans and the Loans and (B) that would cause any Borrower to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act unless (i) the Servicer, and no other party, including but not limited to the Collateral Agent, the Custodian and the Administrative Agent, is registered as a "commodity pool operator" as defined in Section 1(a)(11) of the Commodity Exchange Act and "commodity trading advisor" as defined in Section 1(a)(12) of the Commodity Exchange Act with the CFTC or (ii) with respect to any Borrower as the commodity pool, the Servicer would be eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions for obtaining the exemption have been satisfied. The Servicer agrees that for so long as any Borrower is a commodity pool, the Servicer will take all actions necessary to ensure ongoing compliance with, as the case may be, either (x) the applicable exemption from registration as a commodity pool operator and/or a commodity trading advisor with respect to the applicable Borrower or (y) the applicable registration requirements as a commodity pool operator and/or a commodity trading advisor with respect to the applicable Borrower, and will in each case take any other actions required as a commodity pool operator and/or a commodity trading advisor with respect to the Borrowers.

(b) Each Interest Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 12.15. Each Interest Hedge Counterparty shall be required to satisfy, at the time that any Interest Hedge Agreement to which it is a party is entered into, the then-current S&P criteria for hedge counterparties with respect to any Interest Hedge Agreements shall be subject to the Priority of Payments specified in Section 9.1(a) and Section 6.4. Each Interest Hedge Agreement shall contain an acknowledgement by the Interest Hedge Counterparty that the obligations of the Borrowers to the Interest Hedge Counterparty under the relevant Interest Hedge Agreement shall be payable in accordance with the Priority of Payments specified in Section 9.1(a) and Section 6.4 and the Borrowers shall use their commercially reasonable efforts to provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

Section 5.21 Title Covenants. Each Borrower covenants that at no time shall it:

(a) create, permit or suffer to be created any Lien or security interest in the Collateral other than Permitted Liens; or

(b) except as otherwise expressly permitted herein sell, transfer, assign, deliver or otherwise dispose of any Collateral or any interest therein.

Each Borrower further covenants and agrees to defend the Collateral against the claims and demands of all other parties to the extent necessary to preserve the first-priority security interest of the Collateral Agent in the Collateral (subject to Permitted Liens).

Section 5.22 Further Assurances.

(a) Each Borrower shall at its sole expense file, record, make, execute and deliver all such notices, instruments, statements and other documents, and take such acts, as the Collateral Agent (acting at the direction of the Administrative Agent) may reasonably request from time to time to register in the name of the Collateral Agent or its nominee, and to perfect, preserve or otherwise protect the security interest of the Collateral Agent, for the benefit of the Secured Parties in, the Collateral or any part thereof, or to give effect to the rights, powers and remedies of the Collateral Agent hereunder, including but not limited to execution and delivery of financing statements. Each Borrower shall be obligated to perform its obligations under this Agreement notwithstanding the ability of the Collateral Agent to take such actions pursuant to the provisions of Section 5.24.

(b) Not earlier than three months and not later than one month prior to each one-year anniversary of the date of filing of the UCC-1 financing statement referred to in Section 8.7, unless the Obligations have been paid in full, the Borrowers shall furnish to the Collateral Agent an opinion of counsel to the effect that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Agreement with respect to the Collateral remains a valid and perfected first priority lien in favor of the Collateral Agent for the benefit of the Secured Parties, which opinion may contain usual and customary assumptions, limitations and exceptions.

Section 5.23 Costs of Transfer Taxes and Expenses.

(a) The Borrowers shall pay or cause to be paid all transfer Taxes and other costs incurred in connection with all transfers of Collateral. For the avoidance of doubt, any amounts paid pursuant to this Section 5.23(a) shall not be indemnifiable pursuant to Section 11.4.

(b) Without duplication of any other provision of this Agreement, each Borrower agrees to pay the Collateral Agent the reasonable and documented out-of-pocket costs and expenses, including but not limited to reasonable and documented attorneys' fees and other charges, incurred by the Collateral Agent in connection with making collections on any Collateral.

Section 5.24 Collateral Agent May Perform.

(a) If any Borrower fails to perform any agreement contained herein to be performed by it, the Collateral Agent may, upon the written instructions of the Administrative Agent or the Majority Lenders, itself file, record, make, execute and deliver all such notices,

instruments, statements and other documents, and take such acts, as the Majority Lenders may determine to be necessary or desirable from time to time to perfect, preserve or otherwise protect the security interest of the Collateral Agent, for the benefit of itself and the Secured Parties and otherwise perform, or cause performance of, any other such actions as the Majority Lenders shall determine is necessary or desirable, and the reasonable fees and out-of-pocket expenses of the Collateral Agent and Lenders incurred in connection therewith shall be payable by the Borrowers and shall be part of the Obligations.

(b) The powers conferred on the Collateral Agent hereunder are solely to protect its interest (on behalf of the Secured Parties) in the Collateral and shall not impose any duty on it to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for monies actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

Section 5.25 Notice of Name Change. Each Borrower shall give the Agents and S&P not less than 30 days' notice of any change of its name and not less than 30 days' notice of any change of its principal place of business and will take all steps necessary to preserve the first priority perfected security interest of the Collateral Agent in the Collateral. None of the Borrower's shall change its type of organization, jurisdiction of organization or other legal structure without the prior written consent of the Administrative Agent.

Section 5.26 Delivery of Related Contracts. Each Borrower (or the Servicer on behalf of the Borrowers) shall deliver electronic copies of all Related Contracts and any promissory notes in physical form in its possession to the Custodian within five Business Days of any Borrower's acquisition or origination of the related Collateral Loan, subject to Section 14.1 hereunder. For the avoidance of doubt, the Custodian shall not be required to hold any Related Contracts or any promissory notes until a form of amendment to this Agreement or separate document custody agreement satisfactory to U.S. Bank National Association has been executed and arrangement has been made for the payment of its fees in connection with such amendment.

Section 5.27 Delivery of Proceeds. In the event that any Borrower receives any payments in respect of or other proceeds of Collateral Loans or other Collateral or any capital contribution, such Borrower shall pay such payments or other proceeds to the Collateral Agent promptly and, in no event, later than two Business Days after such Borrower's receipt thereof.

Section 5.28 Performance of Obligations. Each Borrower shall timely and fully comply with and perform in all material respects its obligations under the Collateral Loans and other Collateral in accordance with the terms thereof.

Section 5.29 Limitation on Dividends. None of the Borrowers will declare or make any direct or indirect distribution, dividend or other payment to any person on account of any Equity Interests in, or ownership of any similar interests or securities of any Borrower, except for a

distribution made pursuant to Sections 6.4 or 9.1, a Tax Distribution or a Permitted Parent Distribution.

Section 5.30 Renewal of Credit Estimates. For each Collateral Loan with a credit estimate provided by S&P, each Borrower shall submit such Required S&P Credit Estimate Information as is required by S&P to renew such credit estimate within the 12 month period following receipt of the most recent credit estimate provided by such Rating Agency for such Collateral Loan.

Section 5.31 Annual Rating Review. So long as the S&P Rating Effective Date has occurred, on or before the anniversary date of the Amended and Restated Closing Date in each calendar year, or the last Business Day immediately preceding such date if such date is not a Business Day, the Borrowers shall pay for the ongoing monitoring of the rating of the Loans by S&P. The Borrowers shall promptly notify the Agents, the Servicer and the Lenders in writing if at any time the rating of the Loans has been, or to the knowledge of a Senior Authorized Officer will be, changed or withdrawn, or the rating outlook on the Loans has been, or to the knowledge of a Senior Authorized Officer will be, changed.

Section 5.32 Amendment to Loan Documents. The Borrowers shall not amend any of the Loan Documents except pursuant to the applicable terms thereof and Section 12.5 of this Agreement.

Section 5.33 Transactions With Affiliates. Except as may be otherwise required or permitted by the Master Transfer Agreement or Article X, the Borrowers shall not sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates unless (i) the terms and conditions of any such transaction are no less favorable to the Borrowers than the terms it would obtain in a comparable, timely transaction with a non-Affiliate, (ii) such transaction is effected in accordance with all Applicable Law, (iii) such transaction is conducted in an arm's length transaction in the ordinary course of business and (iv) in the case of the sale of any Collateral Loan, the sale price is not less than the fair market value with respect to such Collateral Loan as determined by the Servicer in accordance with the Servicing Standard. The Borrowers shall ensure that all purchases of Collateral Loans from the Parent will be pursuant to and in accordance with the Master Transfer Agreement. This Section 5.33 shall not require the Seller or any Affiliate of any Borrower to purchase from any Borrower or sell or otherwise transfer to any Borrower any property or assets except as provided by the Master Transfer Agreement.

Section 5.34 Reports by Independent Accountants.

(a) On or after the Original Effective Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), the Initial Borrower (or the Servicer on behalf of the Initial Borrower) selected one or more nationally recognized firms of independent certified public accountants for purposes of performing agreed-upon procedures required by this Agreement and, as of the Amended and Restated Closing Date, such firm remains the nationally recognized firm of independent certified public accountants for purposes of performing agreed-upon procedures required by this Agreement, which may be the firm of independent certified public accountants that performs accounting services for the Borrowers or the Servicer. The Borrowers

may remove any firm of independent certified public accountants at any time. Upon any resignation by such firm or removal of such firm by the Borrowers, the Borrowers (or the Servicer on behalf of the Borrowers) shall promptly appoint a successor thereto that shall also be a nationally recognized firm of independent certified public accountants, which may be a firm of independent certified public accountants that performs accounting services for the Borrowers or the Servicer. If the Borrowers shall fail to appoint a successor to a firm of independent certified public accountants which has resigned or has been removed within 30 days after such resignation or removal (as applicable), the Borrowers shall promptly notify the Agents and the Servicer of such failure in writing. If the Borrowers shall not have appointed a successor within ten days thereafter, the Servicer shall appoint a successor firm of independent certified public accountants of nationally recognized reputation. The fees of such firm of independent certified public accountants and its successor shall be payable by the Borrowers as Administrative Expenses in accordance with the Priority of Payments and the terms of this Agreement. In the event such firm requires the Collateral Agent and/or the Collateral Administrator to agree (whether in writing or otherwise) to the procedures performed by such firm, the Borrowers hereby direct the Collateral Agent and/or the Collateral Administrator, as applicable, to so agree and directs the Collateral Agent and/or the Collateral Administrator to execute a specified user agreement, access letter or agreement of similar import requested by such accountants, which may include among other things, (i) acknowledgement that the Borrowers have agreed that the procedures to be performed by such accountants are sufficient for the Borrowers' purposes, (ii) releases by the Collateral Agent or the Collateral Administrator, as applicable (on behalf of itself and the Lenders and Administrative Agent) of claims against the firm and acknowledgement of other limitations of liability in favor of the firm and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm (including to the Lenders and Administrative Agent). It is understood and agreed that the Collateral Agent or the Collateral Administrator will deliver such letters of agreement and similar documents in conclusive reliance on the foregoing direction of the Borrowers. Neither the Collateral Agent nor the Collateral Administrator shall have any responsibility to the Borrowers or any Secured Party hereunder to make any inquiry or investigation as to, and shall have no obligation, liability or responsibility in respect of, the terms of any engagement of any such firm, or the validity or correctness of such procedures or content of such letter (including without limitation with respect to the sufficiency thereof for any purpose), any report or instruction (or other information or documents) prepared or delivered by any such accountants pursuant to any such engagement. In no event shall the Collateral Agent or the Collateral Administrator be required to execute any agreement in respect of the accountants that it reasonably determines adversely affects it. For the avoidance of doubt, any costs, fees or expenses incurred by the Collateral Agent or the Collateral Administrator in connection with this Section 5.34(a) shall be payable by the Borrowers as Administrative Expenses in accordance with the Priority of Payments and the terms of this Agreement.

(b) On or before the date that is 120 days following the end of each fiscal year of each Borrower, or the last Business Day immediately preceding such date if such date is not a Business Day, commencing with the fiscal year ending in 2025, the Borrowers shall cause to be delivered to the Collateral Agent, the Collateral Administrator and Administrative Agent (who shall provide such report, upon request, to a Lender) an agreed-upon procedures report from a firm of independent certified public accountants appointed pursuant to clause (a) above for each Payment Date Report occurring in January and July of the prior calendar year (i) indicating that the calculations within those Payment Date Reports have been recalculated and compared to the

information provided by the Borrowers in accordance with the applicable provisions of this Agreement and (ii) listing the Aggregate Principal Balance of the Collateral Loans securing the Loans as of the immediately preceding Measurement Dates; provided that in the event of a conflict between such firm of independent certified public accountants and the Borrowers with respect to any matter in this Section 5.34, the determination by such firm of independent public accountants shall be conclusive; provided further that, if there is any inconsistency between the calculations of the Borrowers and the calculations of the firm of independent certified public accountants, the Borrowers shall promptly notify the Agents and the Lenders and describe such inconsistency in reasonable detail. Notwithstanding anything to the contrary herein, if the Custodian, Administrative Agent, the Collateral Administrator or Collateral Agent fail within 75 days following the end of each fiscal year of each Borrower to execute any documentation required by the independent certified public accountants selected by the Borrowers prior to the delivery of any report contemplated by this Section 5.34(b), then the Borrowers shall have no obligation to furnish any report covering such fiscal year pursuant to this Section 5.34(b).

Section 5.35 Tax Matters as to the Borrowers.

(a) Each Borrower shall (and each Lender hereby agrees to) treat the Loans as debt for U.S. federal, state and local income and franchise tax purposes and will take no contrary position unless otherwise required by an applicable taxing authority.

(b) Each Borrower shall at all times ensure that it is treated, for U.S. federal income tax purposes, either as (i) an entity disregarded as separate from a sole owner, or (ii) a partnership (other than a publicly traded partnership taxable as a corporation).

(c) Each Borrower will deliver or cause to be delivered an IRS Form W-9 of each Borrower (if such Borrower is treated as a partnership for U.S. federal income tax purposes) or an IRS Form W-9 or the applicable Form W-8, in each case, from its sole owner (if such Borrower is treated as an entity disregarded as separate from its sole owner for U.S. federal income tax purposes), or successor applicable form to each issuer, counterparty, paying agent, as necessary to permit each Borrower to receive payments without U.S. withholding tax; it being understood and agreed that this requirement was satisfied as of the Original Effective Date.

(d) Each of the parties hereto shall provide to the Borrowers, upon reasonable request, all reasonably available information relating only to such party itself that is in the possession of such party, in its respective capacity hereunder, that is specifically requested by any Borrower and that is necessary or advisable in order for each Borrower to achieve Tax Account Reporting Rules Compliance.

(e) In the event each Borrower is treated as a partnership for U.S. federal tax purposes, in connection with an audit conducted by the IRS under the Partnership Audit Rules, the Borrowers agree to use commercially reasonable efforts (taking into account the ability of the Borrowers to effectively contest the audit and the overall Taxes imposed on each Borrower or its direct or indirect owners), which may include following procedures under Section 6225 of the Code to reduce any "imputed underpayment" (as defined in Section 6225(b) of the Code) or applying the alternative method provided by Section 6226 of the Code, to reduce liabilities of each

Borrower for Taxes (except to the extent any such Taxes are subject to reimbursement by the Borrowers' direct or indirect owners).

(f) Subject to satisfaction of the Eligibility Criteria, no more than 50% of the debt obligations or interests therein (in each case as determined for U.S. federal income tax purposes) held by any Borrower may at any time consist of real estate mortgages (or interests therein) as determined for purposes of Section 7701(i) of the Code, unless the Borrowers receive an opinion of nationally recognized tax counsel experienced in such matters to the effect that the ownership of such debt obligations will not cause any Borrower to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

Section 5.36 Retention Letter. The Borrowers shall (i) procure the Retention Provider not to amend, supplement, modify, repudiate or waive any provision, of any Retention Letter without the prior written consent of the Administrative Agent and (ii) procure that the Retention Provider has not changed and will not change the manner in which it retains the Retained Interest (as defined in the Retention Letter), except to the extent permitted by the EU Risk Retention Requirements and with the prior written consent of the Administrative Agent.

Section 5.37 Pool Concentrations. During the Reinvestment Period, the Borrowers shall use commercially reasonable efforts to ensure that the pool of Collateral contains Collateral Loans of no less than 12 different Obligors.

Section 5.38 Beneficial Ownership Certification. The Borrowers agree to notify the Administrative Agent of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Section 5.39 S&P Rating. The Borrowers, the Administrative Agent and Majority Lenders shall endeavor to obtain an S&P rating of the Loans of at least "AA (sf)" no later than the three week anniversary of the Amended and Restated Closing Date and agree to amend this Agreement and the other Loan Documents as reasonably necessary to obtain such S&P rating. The Majority Lenders and the Administrative Agent will not unreasonably withhold consent to any document changes required by S&P in order to obtain a rating. If the Borrowers do not obtain such S&P rating prior to the three week anniversary of the Amended and Restated Closing Date, the Reinvestment Period shall automatically be suspended, unless the Majority Lenders provide written consent not to suspend the Reinvestment Period at such time; provided that during any such suspension, the Reinvestment Period shall still be considered ongoing for purposes of the Priority of Payments (unless otherwise terminated on a permanent basis in accordance with the terms of this Agreement).

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1 Events of Default. The term "Event of Default" shall mean any of the events set forth in this Section 6.1:

(a) a default in the payment, when due and payable, of any interest, fees, costs, expenses, indemnities or other amounts (other than principal) due on any Loan or any related obligations in respect thereof and the continuation of such default for three Business Days after the date such amounts become due and payable; provided that in the case of a failure to pay due to an administrative error or omission by the Collateral Agent, such failure continues for five Business Days after the Collateral Agent receives written notice or has actual knowledge of such administrative error or omission and has provided notice of such failure to the Borrowers;

(b) a default in the payment of any principal due on any Loans and the continuation of such default for three Business Days after such principal becomes due and payable; provided that in the case of a failure to pay due to an administrative error or omission by the Collateral Agent, such failure continues for five Business Days after the Collateral Agent receives written notice or has actual knowledge of such administrative error or omission and has provided notice of such failure to the Borrowers;

(c) the failure on any Quarterly Payment Date to disburse amounts available in the Payment Account or Collection Account in accordance with the Priority of Payments and continuation of such failure for a period of three Business Days or, in the case of a failure to disburse due to an administrative error or omission by any Agent, such failure continues for five Business Days after such Agent receives written notice or has actual knowledge of such administrative error or omission and has provided notice of such failure to the Borrowers;

(d) any Borrower or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act;

(e) the occurrence of any one or more of the following:

(i) failure of any representation or warranty in Section 4.9, 4.12, 4.21, 4.22 and 4.23 to be correct in all material respects when made, or default in the performance, or breach, of any covenant contained in Section 5.1(e), for the avoidance of doubt, subject to the cure periods therein), 5.9 through 5.13, 5.15, 5.16, 5.17, 5.21 or 5.29; or

(ii) breach of any covenant contained in Section 5.18(a) or (c) such that experienced counsel of national standing is unable to provide a substantive non-consolidation opinion within 10 Business Days after the Administrative Agent has notified the Borrowers that it reasonably believes in good faith any Borrower may no longer qualify as a bankruptcy remote entity based upon customary criteria;

(iii) failure of any representation or warranty in Section 4.4 to be correct in all material respects when made, or default in the performance, or breach, of any covenant contained in Section 5.1(h) or (i), 5.14, 5.19, 5.25, 5.27, 5.33 or 5.35 and, if such failure is capable of being cured, such failure continues for five Business Days following the date of notice to the Borrowers or the date on which a Senior Authorized Officer of any Borrower obtains actual knowledge of such default; or

(iv) (x) a default in the performance, or breach, of any other covenant, warranty or other agreement of any Borrower under this Agreement or any other

Loan Document in any material respect or (y) the failure of any representation or warranty of any Borrower made in this Agreement, any other Loan Document or in any related certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be correct when made and such failure would reasonably be expected to have a Material Adverse Effect (other than a covenant, representation, warranty or other agreement or a portion thereof a default in the performance or breach or failure of which is otherwise specifically dealt with in this Section 6.1, it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test (except as provided in clause (h) below) is not an Event of Default), and such default, breach or failure either (A) is not susceptible of cure or (B) continues for a period of 30 days following the date of notice to the Borrowers or the date on which a Senior Authorized Officer of any Borrower obtains actual knowledge of such default;

(f) the entry of a decree or order by a court of competent jurisdiction (i) adjudging any Borrower as bankrupt or insolvent, (ii) approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of any Borrower under the Bankruptcy Code or any other applicable law, (iii) appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of any Borrower or of any substantial part of its respective properties or (iv) ordering the winding up or liquidation of the affairs of any Borrower, respectively, and the continuance of any such decree or order is unstayed and in effect for a period of 60 consecutive days;

(g) the institution by any Borrower of proceedings for any Borrower to be adjudicated as bankrupt or insolvent, or the consent by any Borrower to the institution of bankruptcy or insolvency proceedings against it, or the filing by any Borrower of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws or any other similar applicable law, or the consent by any Borrower to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of any Borrower of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by any Borrower in furtherance of any such action;

(h) the Overcollateralization Ratio Test is not satisfied and remains so for five Business Days;

(i) any Lien on any portion (other than a *de minimis* portion) of the Collateral created pursuant to the Loan Documents shall, at any time after delivery of the respective Loan Documents, cease to be fully valid and perfected as a first priority Lien subject only to Permitted Liens (other than directly due to the action of the Lenders or the Agents);

(j) any of the Loan Documents ceases to be in full force and effect, other than in accordance with its terms;

(k) one or more final judgments or decrees shall be entered against any Borrower involving in the aggregate a liability of $2,500,000 or more, in excess of the amounts

paid or fully covered by insurance and the same shall not have been vacated, satisfied, undischarged, stayed or bonded pending appeal within 30 days from the entry thereof;

(l) the occurrence of a Change in Control;

(m) the occurrence of a Servicer Event; or

(n) any failure by the Parent (i) to deposit or credit, or to deliver for deposit, in any Covered Account any amount required hereunder to be so deposited, credited or delivered or to make any required distributions therefrom or (ii) if necessary, to fund when required to settle the purchase of Collateral Loans that, in each case, shall continue unremedied for a period of five (5) Business Days (or, if such failure is solely due to administrative error by the Collateral Agent, within five (5) Business Days following the earlier of notice to the Parent or actual knowledge of the Parent).

Upon the occurrence of an Event of Default, the Borrowers shall promptly notify the Agents, the Servicer, the Lenders and S&P in writing (which notice shall refer to this Agreement and state that such notice is a notice of an Event of Default).

Section 6.2 Remedies. If an Event of Default shall have occurred and be continuing, the Majority Lenders or the Administrative Agent (acting at the direction of the Majority Lenders) may exercise (or direct the Collateral Agent in the exercise of) the rights, privileges and remedies set forth in this Section 6.2.

(a) Upon the occurrence and during the continuance of any Event of Default, each of the following actions shall require the prior written approval by the Majority Lenders, whether or not approved by each Borrower's board of directors or other persons performing similar functions: (i) issuance of any commitment to make, and the acquisition or origination (other than pursuant to commitments then in effect) of, any Collateral Loan or other loan or security constituting any Collateral or any interest therein, (ii) any amendment, modification, or waiver of, or any consent to departure from, any term or provision of any Collateral Loan or other loan or security constituting any Collateral, (iii) any release of any collateral for, or guarantor of or other credit support provider for, any Collateral Loan or other loan or security constituting any Collateral, except upon payment in full of such Collateral Loan or other loan or security or any subordination or limitation of recourse with respect thereto and except as otherwise required pursuant to the terms of the Related Contracts, (iv) any sale, purchase, assignment or participation in respect of any Collateral Loan or other loan or security constituting any Collateral (other than pursuant to commitments then in effect or in the case of a sale or assignment upon payment in full of such Collateral Loan or other loan or security), (v) any determination to exercise, or not to exercise, remedies in respect of a Collateral Loan or other loan or security constituting any Collateral following a default or event of default thereunder and (vi) any other action or decision not to act which knowingly impairs the value of any Collateral Loan or other loan or security constituting any Collateral in violation of the Servicing Standard, or to extend or increase any Borrower's obligations with respect thereto or to interfere with the exercise of rights or remedies with respect to any Collateral Loan or other loan or security constituting any Collateral.

(b) Upon the occurrence and during the continuance of any Event of Default, in addition to all rights and remedies specified in this Agreement and the other Loan Documents, including Section 6.3, and the rights and remedies of a secured party under Applicable Law, including the UCC, the Administrative Agent or the Majority Lenders, by notice to the Borrowers, may (i) declare the Commitments to be terminated forthwith, whereupon the Commitments shall forthwith terminate or (ii) declare the principal of and the accrued interest on the Loans and all other amounts whatsoever payable by the Borrowers hereunder (including any amounts payable under Section 2.8) to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby waived by the Borrowers (an "Enforcement Event"); provided that upon the occurrence of any Event of Default described in clause (f) or (g) of Section 6.1, the Loans and all such other amounts shall automatically become due and payable, without any further action by any party.

(c) Upon the occurrence and during the continuance of an Event of Default, the Majority Lenders or the Collateral Agent (acting at the direction of the Administrative Agent or the Majority Lenders), will have the right to take any other remedies set forth in Section 6.3(b) below or other remedies permitted by law.

Section 6.3 Additional Collateral Provisions.

(a) Release of Security Interest. If and only if all Obligations under the Loans have been paid in full and all Commitments have been terminated, the Secured Parties shall, at the expense of the Borrowers, promptly execute, deliver and file or authorize for filing such instruments as the Borrowers shall reasonably request in order to reassign, release or terminate the Secured Parties' security interest in the Collateral. The Secured Parties acknowledge and agree that upon the sale, substitution or disposition of any Collateral (including in connection with a Permitted Securitization) by the Borrowers in compliance with the terms and conditions of this Agreement, on the date of any such sale, substitution or other disposition, the Collateral Agent, on behalf of the Secured Parties, shall automatically and without further action be deemed to and hereby does terminate and release the Secured Parties' security interest in such Collateral and the Secured Parties shall, at the expense of the Borrowers, execute, deliver and file or authorize for filing such instrument as the Borrowers shall reasonably request to reflect or evidence such termination. Any and all actions under this Article VI in respect of the Collateral shall be without any recourse to, or representation or warranty by any Secured Party and shall be at the sole cost and expense of the Borrowers.

(b) Additional Rights and Remedies. The Collateral Agent (for itself and on behalf of the other Secured Parties), acting at the direction of the Majority Lenders (including through the Administrative Agent), shall have all of the rights and remedies of a secured party under the UCC and other Applicable Law. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent or its designees shall, at the direction of the Majority Lenders (including through the Administrative Agent), to the extent permitted by Applicable Law (including the UCC) and notwithstanding anything in the Loan Documents to the contrary, (i) instruct the Borrowers to deliver any or all of the Collateral, the Related Contracts and any other documents relating to the Collateral to the Collateral Agent or its designees and otherwise give all instructions for the Borrowers regarding the Collateral; (ii) if the Loans have been accelerated in accordance with this Agreement, sell or otherwise dispose of the Collateral, all without judicial

process or proceedings; (iii) take control of the proceeds of any such Collateral; (iv) subject to the provisions of the applicable Related Contracts, exercise any consensual or voting rights in respect of the Collateral; (v) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral; (vi) enforce the Borrowers' rights and remedies with respect to the Collateral; (vii) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (viii) require that the Borrowers immediately take all actions necessary to cause the liquidation of the Collateral in order to pay all amounts due and payable in respect of the Obligations, in accordance with the terms of the Related Contracts; (ix) redeem or withdraw or cause the Borrowers to redeem or withdraw any asset of the Borrowers to pay amounts due and payable in respect of the Obligations; (x) subject to Section 12.16, make copies of or, if necessary, remove from the Borrowers' and its agents' place of business all books, records and documents relating to the Collateral; and (xi) endorse the name of the applicable Borrower upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor. The Collateral Agent shall provide written notice of any liquidation of the Collateral to S&P.

The Collateral Agent shall not be under any duty or obligation to take any affirmative action to exercise or enforce any power, right or remedy available to it under this Agreement unless and until (and to the extent) at the express direction of the Majority Lenders (including through the Administrative Agent); provided that the Collateral Agent shall not be required to take any such action at the direction of the Majority Lenders (including through the Administrative Agent), any Secured Party or otherwise if the taking of such action, in the reasonable determination of the Collateral Agent, (x) shall be in violation of any Applicable Law or contrary to any provisions of this Agreement or (y) shall expose the Collateral Agent to liability hereunder (unless it has been provided with an indemnity agreement which it reasonably deems to be satisfactory with respect thereto).

The Borrowers hereby agree that, upon the occurrence and during the continuance of an Event of Default, at the reasonable request of the Collateral Agent (acting at the direction of the Majority Lenders or acting directly or through the Administrative Agent) or the Majority Lenders, it shall execute all documents and agreements which are necessary or appropriate to have the Collateral assigned to the Collateral Agent or its designee. For purposes of taking the actions described in clauses (i) through (xi) of this Section 6.3(b) the Borrowers hereby irrevocably appoint the Collateral Agent as its attorney-in-fact (which appointment being coupled with an interest and is irrevocable while any of the Obligations remain unpaid and which can be exercised only if such Event of Default is continuing), with power of substitution, in the name of the Collateral Agent or in the name of any Borrower or otherwise, for the use and benefit of the Collateral Agent, for the benefit of the Secured Parties, but at the cost and expense of the Borrowers and, except as permitted by Applicable Law, without notice to the Borrowers.

All documented sums paid or advanced by the Collateral Agent in connection with the foregoing and all documented out-of-pocket costs and expenses (including reasonable and documented fees and expenses of counsel, agents and experts) incurred in connection therewith, together with interest thereon at the Post-Default Rate for the Loans from the date of demand of repayment by the Collateral Agent until repaid in full, shall be paid by the Borrowers to the Collateral Agent from time to time on demand in accordance with the Priority of Payments and shall constitute and become a part of the Obligations secured hereby.

Without the prior written consent of the Majority Lenders, credit bidding by any Lender (or any other Person) in connection with any foreclosure sale hereunder shall not be permitted.

Notwithstanding any other provision of this Article VI, in connection with the sale of the Collateral following an acceleration of the Obligations, the Servicer (or any of its Affiliates) shall have the right (which right, for avoidance of doubt, shall be irrevocably forfeited if not exercised within the specified timeframe) to bid to purchase all of the Collateral Loans in the Collateral within two Business Days of its receipt of notice of such acceleration. If such bid is for an amount at least equal to all unpaid Obligations (other than unasserted Contingent Obligations) the Administrative Agent shall accept such bid. The Administrative Agent may, at the direction of all of the Lenders, accept a lower bid. If the Administrative Agent accepts such bid, the Servicer (or any of its Affiliates) shall have the right (which right, for the avoidance of doubt, shall be irrevocably forfeited if not exercised within the specified timeframe) to purchase all or any portion of the Collateral Loans in the Collateral by paying to the Collateral Agent in immediately available funds an amount equal to the agreed-upon bid price; provided that such purchase shall settle within 5 Business Days of the date such notice of bid by Servicer is received, otherwise such purchase shall not be permitted. Notwithstanding the foregoing purchase rights, if the Collateral Agent (acting at the direction of the Majority Lenders or the Administrative Agent) or the Majority Lenders, propose to sell the Collateral or any part thereof in one or more parcels at a public or private sale, the Servicer (or any of its Affiliates) and the Lenders shall have the right to offer bids to acquire all or any portion of the Collateral sold at such sale. To the extent the Administrative Agent (at the direction of the Majority Lenders) elects to sell any or all Collateral Loans at such public or private sale, such Collateral Loans or any parcel thereof shall be sold to the party offering the highest bid in immediately available funds (or as otherwise directed by the Administrative Agent).

(c) Remedies Cumulative. Each right, power, and remedy of the Agents and the other Secured Parties, or any of them, as provided for in this Agreement or in the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Agents or any other Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by such Persons of any or all such other rights, powers, or remedies.

(d) Related Contracts.

(i) The Borrowers hereby agree that, to the extent not expressly prohibited by the terms of the Related Contracts, after the occurrence and during the continuance of an Event of Default, it shall (x) upon the written request of the Administrative Agent or (at the direction of the Majority Lenders or the Administrative Agent) the Collateral Agent, promptly forward to such Agent all information and notices which it receives under or in connection with the Related Contracts relating to the Collateral, subject to applicable confidentiality requirements, and (y) upon the written request of the Administrative Agent or the Collateral Agent, act and refrain from acting in respect of any request, act, decision

or vote under or in connection with the Related Contracts relating to the Collateral only in accordance with the direction of such Agent; provided that if any Borrower receives conflicting requests pursuant to this subclause (y), it shall follow whichever request is evidenced to be derived from the direction of the Majority Lenders.

(ii) Each Borrower agrees that, to the extent the same shall be in such Borrower's possession, it will hold all Related Contracts relating to the Collateral in trust for the Collateral Agent on behalf of the Secured Parties, and upon request of any Agent following the occurrence and during the continuance of an Event of Default or as otherwise provided herein, promptly deliver the same to the Collateral Agent or its designee.

(e) Borrowers Remain Liable.

(i) Notwithstanding anything herein to the contrary, (x) each Borrower shall remain liable under the contracts and agreements included in and relating to the Collateral (including the Related Contracts) to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Agreement had not been executed and (y) the exercise by any Secured Party of any of its rights hereunder shall not release any Borrower from any of its duties or obligations under any such contracts or agreements included in the Collateral.

(ii) No obligation or liability of any Borrower is intended to be assumed by any Agent or any other Secured Party under or as a result of this Agreement or the other Loan Documents, and the transactions contemplated hereby and thereby, including under any Related Contract or any other agreement or document that relates to Collateral and, to the maximum extent permitted under provisions of law, the Agents and the other Secured Parties expressly disclaim any such assumption.

(f) Protection of Collateral. The Borrowers, or the Servicer on behalf of and at the expense of the Borrowers, shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such UCC-1 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 Lenders hereunder and to:

(i) grant security more effectively on all or any portion of the Collateral;

(ii) maintain, preserve and perfect any grant of security made or to be made by this Agreement including, without limitation, the first priority nature (subject to Permitted Liens) 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 Agreement (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Collateral or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Collateral Agent and the Secured Parties in the Collateral against the claims of all Persons and parties; and

(vi) pay or cause to be paid any and all material Taxes levied or assessed upon all or any part of the Collateral, except to the extent such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor.

The Borrowers hereby authorize the Collateral Agent as its agent and attorney in fact to prepare and file any UCC-1 financing statement (which may describe the collateral as "all assets"), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 6.3. Such authorization shall not impose upon the Collateral Agent, or release or diminish, the Borrowers' obligations under this Section 6.3. The Borrowers further authorize the Administrative Agent's United States counsel to file any UCC-1 or UCC-3 financing statements that may be required by the Agents in connection with this Agreement and the transactions contemplated hereby.

Section 6.4 Application of Proceeds. Unless and until the Majority Lenders have exercised their right to direct the liquidation of the Collateral pursuant to this Article VI, all proceeds received in respect of the Collateral will be applied in accordance with the Priority of Payments specified in Section 9.1(a). All proceeds received after the Majority Lenders have exercised their right to direct the liquidation of the Collateral will be applied to the Obligations in the following order of priority on each date or dates fixed by the Collateral Agent (at the direction of the Majority Lenders, including through the Administrative Agent):

(a) first, to the payment of taxes, registration and filing fees then due and owing by the Borrowers; second, to the payment to the Collateral Agent for all due and unpaid Collateral Agent Fees, all other Administrative Expenses owing to the Collateral Agent and all amounts owing and payable hereunder, or under any other Loan Documents, to the Collateral Administrator, the Custodian and the Securities Intermediary (including, in each case, without limitation, indemnity payments and, for the avoidance of doubt, without regard to the Quarterly Expense Cap); and third, to the payment to the Administrative Agent for all due and unpaid Administrative Agent Fees and all other Administrative Expenses owing to the Administrative Agent (including, without limitation, indemnity payments);

(b) to the payment of Administrative Expenses (other than those paid under clause (a) above), in the order of priority set forth in the definition of "Administrative Expenses"; subject to the limits set forth in Section 9.1(a)(i)(A);

(c) to the payment of all other amounts due to the Agents hereunder;

(d) to the payment of all amounts due to the Interest Hedge Counterparties under all Interest Hedge Agreements (exclusive of any early termination or liquidation payment owing by the Borrowers by reason of the occurrence of an event of default or termination event thereunder with respect to such Interest Hedge Counterparty where such Interest Hedge Counterparty is the sole affected party or the defaulting party);

(e) unless deferred or waived by the Servicer (or its designee), to the payment to the Servicer (or its designee) of all due and unpaid Servicing Fees that have not been deferred or waived on prior Quarterly Payment Dates in an amount not to exceed the accrued Servicing Fees for one Due Period;

(f) first, to the payment to the Revolving Lenders hereunder on a *pro rata* basis of all amounts due which constitute Commitment Fees; second to the payment to the Lenders hereunder on a *pro rata* basis of all amounts due which constitute principal and interest (excluding the additional two percent of interest payable at the Post-Default Rate); third, to the payment to the Lenders hereunder on a *pro rata* basis of all interest payable at the Post-Default Rate (to the extent not paid in clause "second" above); and fourth, all amounts due to the Lenders which constitute Increased Costs and all other amounts on and in respect of all Loans;

(g) to the payment of all amounts due to any Interest Hedge Counterparty under all Interest Hedge Agreements to the extent not paid under clause (d) above;

(h) to the payment of amounts described in clause (b) above to the extent not paid thereunder (without regard to any cap or limitation);

(i) [reserved]; and

(j) to the Borrowers or for payment as directed by the Borrowers, including to make a distribution to the Parent.

If on any date that payments are made pursuant to this Section 6.4 the amount available to be paid pursuant to any of the foregoing clauses (a) through (i) is insufficient to make the full amount of the disbursements required pursuant to any such clause, such payments will be applied in the order and according to the priority set forth in clauses (a) through (i) above and (except as provided in subclauses "first", "second" and "third" of clause (a) above and subclauses "first" and "second," "third" and "fourth" of clause (f) above) ratably in accordance with the respective amounts owing under any such clause to the extent funds are available therefor.

Section 6.5 Capital Contributions. Upon prior written notice to the Borrowers, the Administrative Agent, the Servicer and the Collateral Agent, any equityholders of any Borrower may, but shall have no obligation to, at any time or from time to time make a capital contribution in Cash or Eligible Investments or an assignment and contribution of a Collateral Loan (valued at such Collateral Loan's Principal Collateralization Amount) to any Borrower for any purpose including, (a) curing any Event of Default (but no such contribution shall cure any Event of Default without the consent of the Majority Lenders), (b) enabling the acquisition or sale of any Collateral Loan, (c) satisfying any Eligibility Criteria, Coverage Test, Senior Advance Rate Test or Collateral

Quality Test, (d) paying fees and expenses incurred in connection with the structuring, consummation and closing of the transaction contemplated by this Agreement, and (e) prepaying the debt. All Cash contributed to any Borrower shall be treated as Principal Proceeds or Interest Proceeds, as designated by the applicable Borrower (which designation shall be irrevocable); provided that, cash may be contributed to cure a Coverage Test no more than two times without the prior written consent of the Administrative Agent.

ARTICLE VII

THE AGENTS

Section 7.1 Appointment and Authorization. Pursuant to the Original Credit Agreement, each Lender irrevocably appointed and authorized the Agents to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to such Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto. Only the Agents (and not one or more of the Lenders) shall have the authority to deal directly with the Borrowers under this Agreement and each Lender acknowledges that all notices, demands or requests from such Lender to the Borrowers must be forwarded to the applicable Agent for delivery to the Borrowers. Each Lender acknowledges that the Borrowers have no obligation to act or refrain from acting on instructions or demands of one or more Lenders absent written instructions from an Agent in accordance with its rights and authority hereunder.

Section 7.2 Agents and Affiliates. The Agents shall each have the same rights and powers under this Agreement as the Lenders and may each exercise or refrain from exercising the same as though it were not an Agent, and such Agents and their respective affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrowers or any Affiliate of the Borrowers as if it were not an Agent hereunder, and the term "Lender" and "Lenders" may include Scotiabank, U.S. Bank and/or any Affiliate of Scotiabank or U.S. Bank in its individual capacity. The provisions in this Article VII with respect to the Agents shall apply only to the Agents acting in their capacities as such hereunder and not as Lenders.

Section 7.3 Actions by Agent. The obligations of the Agents hereunder are only those expressly set forth herein. No Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or any other party hereto, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of any Agent shall be read into this Agreement or any other Loan Document or shall otherwise exist against any Agent. The provisions of this Article VII are solely for the benefit of the Agents and the Lenders (other than Sections 7.1 and 7.8, which are also for the benefit of the Borrowers). In performing its functions and duties solely under this Agreement, each Agent shall act solely as the agent of the Lenders (except pursuant to Section 12.6(f)) and does not assume, nor shall be deemed to have assumed, any obligation or relationship of trust with or for the Lenders. Without limiting the generality of the foregoing, no Agent shall be required to take any action with respect to any Default, except as expressly provided in Article VI.

Section 7.4 Delegation of Duties; Consultation with Experts. Each Agent may execute any of its duties under this Agreement by or through its subsidiaries, affiliates, agents or attorneys-

in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Each Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 7.5 Limitation of Liability of Agents.

(a) No Agent nor any of its respective affiliates, directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection herewith (x) with the consent or at the request of the Majority Lenders (or, with respect to the Collateral Agent, Collateral Administrator, Custodian or Securities Intermediary, the Administrative Agent or the Majority Lenders), as applicable, or (y) in the absence of its own gross negligence or willful misconduct. No Agent nor any of their respective affiliates, directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement or any Borrowing hereunder; (ii) the performance or observance of any of the covenants or agreements of the Borrowers; (iii) the satisfaction of any condition specified in Article III; or (iv) the validity, effectiveness or genuineness of this Agreement, the other Loan Documents or any other instrument or writing furnished in connection herewith. No Agent shall incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, telex, facsimile, electronic transmission or similar writing) believed by it to be genuine or to be signed by the proper party or parties. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document or any other document furnished in connection herewith or therewith in accordance with a request of the Majority Lenders (or the Administrative Agent) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Under no circumstances shall the Agents be deemed liable for any special, indirect, punitive, incidental or consequential damages (including lost profits or diminution in value) even if such Agent has been advised of the likelihood of such damages and regardless of the form of action. Without limiting the generality of the foregoing, each Agent may conclusively rely without inquiry on any consent or request as being conclusive evidence of the authority of such party to make such consent or request and that such consent or request was made in accordance with this Agreement.

(b) The following additional provisions apply with respect to the Collateral Agent:

(i) the Collateral Agent shall not be deemed to have notice or knowledge of any matter hereunder, including the occurrence and continuance of a Default, Event of Default or a Servicer Event until an Administrative Officer of the Collateral Agent shall have received written notice (which notice shall refer to this Agreement and state that such notice is a notice of Default, Event of Default or Servicer Event) thereof from the Borrowers, the Servicer, the Administrative Agent, a Lender or any other Person;

(ii) no provision of this Agreement or the other Loan Documents shall require the Collateral Agent to expend or risk its own funds or otherwise incur any

financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; provided, however, that the reasonable and documented costs of performing its ordinary services under this Agreement shall not be deemed a "financial liability" for purposes hereof;

(iii) if, in performing its duties under this Agreement, the Collateral Agent is required to decide between alternative courses of action, the Collateral Agent may request written instructions from the Administrative Agent (and the Administrative Agent shall request written instructions from the Majority Lenders) as to the course of action desired and shall be entitled to conclusively rely thereon without any liability therefor. If the Collateral Agent does not receive such instructions within five Business Days after its request therefor, the Collateral Agent may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Agent shall act in accordance with instructions received after such five Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions;

(iv) the Collateral Agent shall be under no liability for interest on any funds received by it hereunder;

(v) the Collateral Agent shall not be liable or responsible for delays or failures in the performance of its obligations hereunder arising out of or caused, directly or indirectly, by circumstances beyond its control (such acts 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); it being understood that the Collateral Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances; and

(c) without prejudice to the Collateral Agent's duties under Article VI or any other provision of any Loan Document, the Collateral Agent shall be under no obligation to take any action to collect from any Obligor any amount payable by such Obligor on the Collateral Loans or any other Collateral under any circumstances, including if payment is refused after due demand.

(d) No Agent shall have any duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement, and no covenants or obligations shall be implied in this Agreement or the other Loan Documents against any such Person. No Agent shall be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but shall not be limited to acts of god, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, power failures, earthquakes or other disasters.

(e) In no event shall the Collateral Agent be liable for the selection of any investments or any losses in connection therewith, or for any failure of the Borrowers to timely

provide investment instruction to the Collateral Agent in connection with the investment of funds in or from any account set forth herein. Except as otherwise provided in Section 8.2(c) or Section 8.3, in the absence of a Borrower Order or, after an Event of Default, a direction from the Administrative Agent, all funds in any account held under this Agreement shall be held uninvested. Nothing in this Agreement shall be deemed to release the Collateral Agent in its individual capacity from any liability it may have as an obligor under any Eligible Investment.

(f) The Collateral Agent, and in the event that the Collateral Agent is also acting in the capacity of Custodian, Collateral Administrator, paying agent or securities intermediary hereunder or under the other Loan Documents, then in such other capacities, as well, shall be entitled to compensation from the Borrowers in an amount separately agreed upon by the Borrowers (or the Servicer on their behalf) and the Collateral Agent. The Collateral Agent and its Affiliates also shall be permitted to receive additional compensation that could be deemed to be in the Collateral Agent's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain investments. Such compensation shall not be considered an amount that is reimbursable or payable pursuant to this Agreement.

(g) Without limiting the generality of any terms of this Section 7.5, the Collateral Agent shall have no liability for any failure, inability or unwillingness on the part of the Lenders, the Administrative Agent, the Servicer or the Borrowers to provide accurate and complete information on a timely basis to the Collateral Agent, or otherwise on the part of any such party to comply with the terms of this Agreement or the other Loan Documents, and shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Agent's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(h) The Collateral Agent shall not be under any obligation to (i) confirm or verify whether the conditions to the delivery of Collateral have been satisfied or to determine whether (A) a loan is a Collateral Loan or meets the criteria in the definition thereof or is otherwise eligible for purchase hereunder, (B) an investment is an Eligible Investment or meets the criteria in the definition thereof or is otherwise eligible for purchase hereunder or (ii) evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Borrowers in connection with the grant by the Borrowers to the Collateral Agent of any item constituting the Collateral or otherwise, or in that regard to examine any underlying documents, in order to determine compliance with the applicable requirements of and restrictions on transfer of a Collateral Loan or Eligible Investment.

(i) In order to comply with Applicable Law, including the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Collateral Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent. Accordingly, each of the parties agrees to provide to the Collateral Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Collateral

Agent to comply with Applicable Law. The Collateral Agent may from time to time establish any additional accounts deemed necessary or desirable for convenience in administering the Collateral so long as each such account is at all times subject to a valid and perfected first priority lien in favor of the Collateral Agent, for the benefit of the Secured Parties.

(j) The Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in it by this Agreement or any other Loan Document at the request or direction of the Majority Lenders or the Administrative Agent, unless it shall have been provided indemnity reasonably satisfactory to it against the costs, expenses (including the reasonable fees and expenses of its attorneys and counsel), and liabilities which may be incurred by it in compliance with or in performing such request or direction. No provision of this Agreement or any Loan Document shall otherwise be construed to require the Collateral Agent to expend or risk its own funds or to take any action that could in its judgment cause it to incur any cost, expenses or liability unless it is provided an indemnity reasonably acceptable to it against any such expenditure, risk, costs, expense or liability. For the avoidance of doubt, the Collateral Agent shall not have any duty or obligation to take any affirmative action to exercise or enforce any power, right or remedy available to it under this Agreement or any other Loan Document unless and until directed by the Majority Lenders (or the Administrative Agent on their behalf), except if such action is contrary to applicable law and subject to terms of this Agreement.

(k) The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper, electronic communication or document; it being understood that an electronically signed document delivered via email by an individual purporting to be an Authorized Officer will be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Collateral 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. The Collateral Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct, bad faith, reckless disregard or grossly negligent performance or omission of its duties. The Collateral Agent may consult with legal counsel (including, without limitation, counsel for the Borrowers or the Administrative Agent or any of their Affiliates) and independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. The Collateral Agent shall not be liable for the actions of omissions of the Administrative Agent (including without limitation concerning the application of funds), or under any duty to monitor or investigate compliance on the part of the Administrative Agent with the terms or requirements of this Agreement, any Loan Document or any related document, or their duties thereunder. The Collateral Agent shall be entitled to assume the due authority of any signatory and genuineness of any signature appearing on any instrument or document it may receive hereunder.

(l) The delivery of reports, and other documents and information to the Collateral Agent hereunder or under any other Loan Document is for informational purposes only and the Collateral Agent's receipt of such documents and information shall not constitute constructive notice of any information contained therein or determinable from information

contained therein. The Collateral Agent is hereby authorized and directed to execute and deliver the other Loan Documents to which it is a party. Whether or not expressly stated in such Loan Documents, in performing (or refraining from acting) thereunder, the Collateral Agent shall have all of the rights, benefits, protections and indemnities which are afforded to it in this Agreement.

(m) On and after the Transparency Reporting Effective Date, the Collateral Administrator shall enter into a letter agreement with the Borrowers and Servicer in connection with the Collateral Administrator's assistance to the Borrowers in connection with compiling information pursuant to the Transparency and Reporting Requirements and Section 5.1(l) hereof.

(n) Except as expressly provided herein or in any other Loan Document, nothing herein shall be construed to impose an obligation on the part of the Collateral Agent to recalculate, evaluate or verify any report, certificate or information received by it from the Borrowers, Servicer, Lender or Administrative Agent or to otherwise monitor the activities of the Borrowers or Servicer.

(o) In the event that U.S. Bank or any Affiliate is also acting in the capacity of Custodian, Collateral Administrator, paying agent, Securities Intermediary hereunder or under the other Loan Documents, the rights, protections, immunities and indemnities afforded the Collateral Agent pursuant to this Article VII shall also be afforded to U.S. Bank or such Affiliate acting in such capacities; provided that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Loan Documents or any other documents to which U.S. Bank or such Affiliate in such capacity is a party. The Collateral Agent shall not be charged with knowledge or notice of any matter unless actually known to an Administrative Officer of the Collateral Agent responsible for the administration of this Agreement, or unless and to the extent written notice of such matter is received by the Collateral Agent at its address in accordance with Section 12.1.

(p) It is expressly acknowledged by the Borrowers, the Servicer and the Administrative Agent that application and performance by the Collateral Agent of its various duties hereunder (including, without limitation, recalculations to be performed in respect of the matters contemplated hereby) shall be based upon, and in reliance upon, data, information and notice provided to it by the Servicer, the Administrative Agent, the Borrowers and/or any related bank agent, obligor or similar party with respect to the Collateral Loan, and the Collateral Agent shall have no responsibility for the accuracy of any such information or data provided to it by such persons and shall be entitled to update its records (as it may deem necessary or appropriate). Nothing herein shall impose or imply any duty or obligation on the part of the Collateral Agent to verify, investigate or audit any such information or data, or to determine or monitor on an independent basis whether any issuer of the Collateral is in default or in compliance with the underlying documents governing or securing such securities, from time to time.

(q) Neither the Collateral Agent nor any of its affiliates, directors, officers, shareholders, agents or employees will be liable to the Servicer, Borrowers or any other Person, except by reason of acts or omissions by the Collateral Agent constituting willful misconduct or gross negligence. The Collateral Agent shall in no event have any liability for the actions or omissions of the Borrowers, the Servicer, the Administrative Agent or any other Person, and shall have no liability for any inaccuracy or error in any duty performed by it that results from or is

caused by inaccurate, untimely or incomplete information or data received by it from the Borrowers, the Servicer, the Administrative Agent or another Person except to the extent that such untimeliness, inaccuracies or errors are caused by the Collateral Agent's willful misconduct or gross negligence. Except as provided in the preceding sentence, the Collateral Agent shall not be liable for failing to perform or delay in performing its specified duties hereunder which results from or is caused by a failure or delay on the part of the Borrowers, the Servicer, the Administrative Agent or another Person in furnishing necessary, timely and accurate information to the Collateral Agent.

(r) The Collateral Agent shall not be responsible for the preparation or filing of any UCC financing statements or continuation statements or the correctness of any financing statements filed in connection with this Agreement or the validity or perfection of any lien or security interest created pursuant to this Agreement.

(s) The Collateral Agent shall not have any (i) responsibility or liability for determining or selecting an alternative reference rate (including any modifier thereto) as a successor or replacement benchmark to Daily Simple SOFR (including whether the conditions to the designation of such rate or the adoption of such alternative reference rate have been satisfied) and shall be entitled to rely upon any designation of such a rate (and any modifier) by the Servicer and (ii) liability for any failure or delay in performing their duties under this Agreement or other Loan Document as a result of the unavailability of Daily Simple SOFR or other reference rate described herein.

(t) (s) The Collateral Agent shall not be charged with knowledge of the Securitisation Regulation or Bail-In Legislation, nor will the Collateral Agent, the Custodian, the Collateral Administrator or the Securities Intermediary be responsible for monitoring, confirming or enforcing any of the provisions of the Securitisation Regulation or the Bail-In Legislation applicable to the transaction, and none of the Collateral Agent, the Custodian, the Collateral Administrator or the Securities Intermediary will be liable to any party for violation of such rules now or hereinafter in effect.

(t) None of the Agents (including the Administrative Agent), Lenders (other than Affected Lenders), the Borrowers, the Servicer or the Retention Provider shall in any circumstances be liable for any Affected Lender's regulatory determinations or compliance with such Affected Lender's own obligations under the Securitisation Regulation, or, except for the Borrowers and the Retention Provider, have any obligation to assist any other party in connection with enabling any Affected Lender's compliance with such Affected Lender's own obligations under the Securitisation Regulation or with any requirement of the Securitisation Regulation applicable to them, it being understood that the Borrowers and the Retention Provider acknowledge to have assumed certain specific contractual obligations for this purpose under the Loan Documents, and the taking of any action or the giving of any approval by a Lender who is not an Affected Lender shall not constitute any confirmation by such Lender to the contrary.

Section 7.6 Indemnification. Each Lender, ratably in accordance with its Percentage Share, shall indemnify each of the Agents, their respective affiliates, directors, officers, agents and employees (to the extent not reimbursed by the Borrowers as may be required under this Agreement) against any cost, expense (including fees and expenses of counsel, experts and agents),

claim, demand, action, loss or liability (except such as result from such indemnitees' own gross negligence, fraud, reckless disregard, bad faith, criminal conduct or willful misconduct) that such indemnitee may suffer or incur in connection with this Agreement, the other Loan Documents or any action taken or omitted by such indemnitee hereunder or thereunder, including the costs and expenses of (i) defending themselves (including fees of counsel, agents and experts, and disbursements) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or thereunder, whether brought by or involving the parties hereto or any third party, and (ii) enforcing its rights hereunder. The provisions of this Section 7.6 shall survive the resignation or replacement of the Agents.

Section 7.7 Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their respective affiliates, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent, any other Lender or their respective affiliates, 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 any action under this Agreement or in connection therewith. The Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, prospects, financial and other condition or creditworthiness of the Borrowers which may come into the possession of the Agents or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates other than in connection with their acting as Agents under this Agreement and the other Loan Documents.

Section 7.8 Successor Agent. Any Agent may resign at any time by giving at least 30 days' prior written notice thereof to the Lenders, the Borrowers, the Servicer and S&P; provided that any such resignation by any Agent shall not be effective until a successor agent shall have been appointed and approved in accordance with this Section 7.8. Upon receipt of any such notice, the Majority Lenders shall have the right to appoint a successor Agent with the consent of the Borrowers (which consent shall not be unreasonably withheld or delayed). If no successor Agent shall have been so appointed by the Majority Lenders, shall have been approved by the Borrowers, and shall have accepted such appointment, within 30 days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders), then the retiring Agent may (but shall not be obligated to), (i) petition a court of competent jurisdiction to appoint a successor Agent or (ii) on behalf of the Lenders, designate a successor Agent, which such successor Agent shall be a commercial bank or a trust company organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $50,000,000. Upon the acceptance of its appointment as such Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Agent and the retiring Agent shall be discharged from its duties and obligations hereunder, and the successor Agent shall provide written notice of such appointment to the Lenders, the Servicer and S&P. In addition, upon the affirmative vote of the Majority Lenders exercising good faith that an Agent has acted with gross negligence or committed an act of willful misconduct or failed to act as required due to gross negligence or willful misconduct in its capacity as agent for the Lenders, the Majority Lenders may immediately remove such Person; provided that in the case of the removal of an Agent (i) a Lender hereunder agrees to serve as Agent and (ii) each Borrower has consented to such Lender serving as Agent (which consent shall not be unreasonably withheld or delayed) until a successor Agent shall be appointed

pursuant to the terms of this Section 7.8. For the avoidance of doubt, any retiring Agent shall continue to receive the fees and any other amounts to which it is entitled to receive in such capacity under the terms of this Agreement, the other Loan Documents or any applicable fee letter until a successor Agent or Custodian, as applicable, has been appointed and has agreed to act as an Agent or Custodian, as applicable, hereunder. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent. With respect to any Person (i) into which an Agent or may be merged or consolidated, (ii) that may result from any merger or consolidation to which an Agent shall be a party or (iii) with respect to the Agents (other than the Administrative Agent) that may succeed to all or substantially all of the corporate trust business of any of such Agents, shall be the successor to such Agent under this Agreement without further act of any of the parties to this Agreement.

Section 7.9 Erroneous Payments.

(a) If an Agent (x) notifies a Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that such Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from such Agent) received by such Payment Recipient from such Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of such Agent pending its return or repayment as contemplated below in this Section 7.9 and held in trust for the benefit of such Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as such Agent may, in its sole discretion, specify in writing), return to such Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to such Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by such Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice from such Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from an Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by such Agent (or any of its Affiliates) with respect to such

payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by such Agent (or any of its Affiliates), or (z) that such Lender, Secured Party or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the applicable Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify such Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying such Agent pursuant to this Section 7.9(b).

For the avoidance of doubt, the failure to deliver a notice to the applicable Agent pursuant to this Section 7.9(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 7.9(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender and Secured Party hereby authorizes each Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by such Agent to such Lender and Secured Parties under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that such Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether any Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, such Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers; provided that this Section 7.9 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by such Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by such Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrowers for the purpose of a payment on the Obligations.

(e) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by any Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 7.9 shall survive the resignation or replacement of any Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Secured Party, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 7.10 Compensation. As compensation for its activities hereunder and under the other Loan Documents, each of the Collateral Agent, the Collateral Administrator, the Custodian, and the Securities Intermediary shall be entitled to the Collateral Agent Fee and the Collateral Administrator Fee (if applicable) and such other fees, expenses and indemnities as set forth in the Collateral Agent Fee Letter and any other accrued and unpaid expenses (including fees, costs and expenses of agents, experts and counsel) and indemnity amounts payable by the Borrowers or the Servicer, or both but without duplication, to such Agent under the Loan Documents (including, without limitation, indemnification amounts hereunder). Each such Agent's entitlement to receive fees (other than any previously accrued and unpaid fees) shall cease on the earlier to occur of (i) its removal as Agent hereunder or under such other applicable Loan Document or (ii) the termination of this Agreement. For purposes of any portion of fees payable to the Collateral Agent, the Collateral Administrator, the Custodian or the Securities Intermediary calculated with respect to any period at a per annum rate, such amount shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Due Period and shall be based on the Aggregate Principal Balance of all Collateral Loans owned by the Borrowers and the cash and the principal balance of any Eligible Investments on deposit in the Collection Account, in each case, on the first day of the Due Period relating to the applicable Quarterly Payment Date.

ARTICLE VIII
ACCOUNTS AND COLLATERAL

Section 8.1 Collection of Money.

(a) Except as otherwise expressly provided herein, the Collateral Agent 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 Agent pursuant to this Agreement (other than amounts specifically required herein to be paid to the Administrative Agent), including, but not limited to, all payments or any other amounts due on the Collateral Loans and Eligible Investments, in accordance with the terms and conditions of such Collateral Loans and Eligible Investments. The Collateral Agent shall segregate and hold (or cause the Custodian to segregate and hold) all such Money and property received by it for the benefit of the Secured Parties and shall apply it as provided in this Agreement.

(b) All payments on the Collateral Loans and other Collateral shall be made directly to the Collateral Agent (at a bank in the United States), or the Custodian on its behalf, will be held in the Collection Account, and will be divided into Interest Proceeds (including Fee Proceeds) and Principal Proceeds. Such amounts shall be applied in accordance with the Priority of Payments and the terms of this Agreement.

(c) The Borrowers (or the Servicer on behalf of the Borrowers) will provide the Collateral Agent with a copy of each agreement under which any Borrower sells any interest in a Collateral Loan pursuant to Section 10.1. Upon receipt of written certification by the Borrowers or the Servicer (which may take the form of standing instructions with respect to a specified portion of all payments received on designated Collateral Loans) to the effect that specified amounts received by the Collateral Agent from an Obligor do not constitute Collections subject to this Agreement but are required by the terms of such a participation or assignment agreement to be paid by the Borrowers to the purchaser of a participation interest sold by any Borrower or assignee of any Borrower, as the case may be, the Collateral Agent will disburse such amounts, as directed in such certificate. The Collateral Agent shall make such disbursements in accordance with such directions and shall have no obligation to monitor or verify the terms of any such arrangement.

(d) The Custodian hereby agrees, with the Collateral Agent that (i) each of the Covered Accounts shall be a securities account of the applicable Borrower subject to the Lien of the Collateral Agent, (ii) all property credited to the Covered Accounts shall be treated as a "financial asset" for purposes of the UCC, (iii) the Custodian shall treat the Collateral Agent as entitled to exercise the rights that comprise each financial asset credited to the Covered Accounts subject to the rights of the Borrowers specified herein, (iv) the Custodian shall not agree with any person or entity other than the Collateral Agent to comply with entitlement orders originated by any person or entity other than the Collateral Agent or the Borrowers (or the Servicer on behalf of the Borrowers) as provided herein, (v) the Covered Accounts and all property credited to the Covered Accounts shall not be subject to any lien, security interest, right of set-off, or encumbrance in favor of the Custodian or any person or entity claiming through the Custodian (other than the Collateral Agent) except for the right to debit for any item returned by reason of non-sufficient funds and other Permitted Liens or as otherwise expressly provided in the Account Control Agreement, (vi) regardless of any provision in any other agreement, for purposes of the UCC and for purposes of the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an intermediary (the "Hague Convention"), with respect to each Covered Account, New York shall be deemed to be the Custodian's jurisdiction (within the meaning of Section 9-304 of the UCC) and the securities intermediary's jurisdiction (within the meaning of Section 8-110 of the UCC) and New York shall govern the issues specified in Article 2(1) of the Hague Convention and (vii) any agreement between the Custodian and the Collateral Agent with respect to the Covered Accounts shall be governed by the laws of the State of New York. Notwithstanding any term hereof or elsewhere to the contrary, it is hereby expressly acknowledged that (a) interests in bank loans or participations (collectively, "Loan Assets") may be acquired and delivered by the Borrowers to the Securities Intermediary or the Custodian from time to time which are not evidenced by, or accompanied by delivery of, a security (as that term is defined in UCC Section 8-102) or an instrument (as that term is defined in Section 9-102(a)(47) of the UCC), and may be evidenced solely by delivery to the Custodian (with a copy to the Securities Intermediary) of a facsimile copy of an assignment agreement ("Loan Assignment Agreement") in favor of the Borrowers as assignee, (b) any such Loan Assignment Agreement (and the registration of the

related Loan Assets on the books and records of the applicable obligor or bank agent) shall be registered in the name of the Borrowers and (c) any duty on the part of the Custodian with respect to such Loan Asset (including in respect of any duty it might otherwise have to maintain a sufficient quantity of such Loan Asset for purposes of UCC Section 8-504) shall be limited to the exercise of reasonable care by the Custodian in the physical custody of any such Loan Assignment Agreement that may be delivered to it; provided that the Custodian shall maintain such Loan Assignment Agreements as required by this Agreement; provided, further, the Securities Intermediary shall be deemed to have exercised reasonable care with respect to the custody, safekeeping and physical preservation of the Loan Assets in its possession, under Section 9-207 of the UCC or otherwise, to the extent of any action taken at the direction of the Administrative Agent or the Controlling Parties with respect to the Loan Assets.. It is acknowledged and agreed that none of the Collateral Agent, the Custodian or the Securities Intermediary is under a duty to examine underlying credit agreements or loan documents to determine the validity or sufficiency of any Loan Assignment Agreement (and shall have no responsibility for the genuineness or completeness thereof), or for each Borrower's title to any related Loan Asset.

Section 8.2 Collection Account.

(a) The Collateral Agent shall, on or prior to the Amended and Restated Closing Date and each Joinder Effective Date, as applicable, establish at the Custodian a single, segregated non-interest bearing account in the name of each of Borrower A, Borrower B and any Additional Borrowers, in each case, subject to the lien of the Collateral Agent for the benefit of the Secured Parties, which shall each be designated as the "Collection Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. Such account shall be held for the benefit of the Secured Parties and the Collateral Agent shall have exclusive control over such account, subject to such Borrower's right to give instructions specified herein, and the sole right of withdrawal, into which the Collateral Agent shall from time to time deposit (i) any amount received under any Interest Hedge Agreement, (ii) all proceeds received from the disposition of any Collateral (unless, during the Reinvestment Period, simultaneously reinvested in Collateral Loans, subject to Article X, or in Eligible Investments or to prepay the Loans in accordance with Section 2.7) and (iii) all Interest Proceeds (including all Fee Proceeds) and all Principal Proceeds. All monies deposited from time to time in the Collection Account pursuant to this Agreement shall be held by the Collateral Agent as part of the Collateral and shall be applied for the purposes herein provided. The Collection Account shall remain at all times with an Eligible Account Bank. In the event that the account bank at which the Collection Account is maintained ceases to be an Eligible Account Bank, or the account bank with respect to the Collection Account gives notice that it is terminating the Account Control Agreement, then such Borrower shall, within 60 days of such occurrence, move the Collection Account to an Eligible Account Bank and cause the successor account bank to enter into a control agreement. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Collection Account shall be in accordance with the provisions of Sections 6.4, 8.2 and 9.1 or to effect a Tax Distribution or a Permitted Parent Distribution in accordance with the terms of this Agreement. Notwithstanding the foregoing, the Collateral Agent is hereby authorized to establish one or more subaccounts of the Collection Account, one of which shall be designated the "Interest Collection Account" and the other the "Principal Collection Account" and which together will comprise the "Collection Account" for all purposes of this Agreement and the Account Control Agreement.

(b) All Distributions and any net proceeds from the sale or disposition of Pledged Collateral or any Interest Hedge Agreement or other collateral received by the Collateral Agent shall, subject to the parenthetical in Section 8.2(a)(ii), be immediately deposited into the Collection Account. Subject to Sections 8.2(d) and 8.2(e), all such property, together with any investments in which funds included in such property are or will be invested or reinvested during the term of this Agreement, and any income or other gain realized from such investments, shall be held by the Collateral Agent in the Collection Account as part of the Collateral subject to disbursement and withdrawal as provided in this Section 8.2. (i) So long as no Event of Default has occurred and is continuing, by Borrower Order (which may be in the form of standing instructions), each Borrower (or the Servicer on behalf of such Borrower) shall and (ii) after the occurrence and during the continuation of an Event of Default, the Administrative Agent (at the direction of the Majority Lenders) shall direct the Collateral Agent to, and, upon receipt of such Borrower Order or direction, as applicable, the Collateral Agent shall, invest all funds received into the Collection Account during a Due Period, and amounts received in prior Due Periods and retained in the Collection Account, as so directed in Eligible Investments having stated maturities no later than the second Business Day immediately preceding the next Quarterly Payment Date. The Borrowers, the Servicer on behalf of the Borrowers and the Administrative Agent each agrees that it shall not give any instruction to invest such funds other than as permitted by this Agreement and the Retention Letter. So long as no Event of Default has occurred and is continuing, the Collateral Agent, within one Business Day after receipt of any Distribution or other proceeds which are not Cash, shall so notify the Borrowers and the Borrowers shall, within six months of receipt of such notice from the Collateral Agent, sell such Distribution or other proceeds for Cash (at a price equal to fair market value as reasonably determined by the Borrowers, or the Servicer in accordance with the Servicing Standard) to any Person (including an Affiliate of the Borrowers) and deposit the proceeds thereof in the Collection Account for investment pursuant to this Section 8.2; provided that the Borrowers need not sell such Distributions or other proceeds if it delivers a certificate of an Authorized Officer to the Administrative Agent certifying that such Distributions or other proceeds constitute Collateral Loans or Eligible Investments or securities subject to transfer restrictions that do not permit such sale.

(c) So long as no Event of Default has occurred and is continuing, if any Borrower shall not have given any investment directions pursuant to Section 8.2(b), the Collateral Agent shall seek instructions from such Borrower within one Business Day after transfer of such funds to the Collection Account. If the Collateral Agent does not thereupon receive written instructions from such Borrower within five Business Days after transfer of such funds to the Collection Account, the Collateral Agent shall again seek instructions from such Borrower. If the Collateral Agent does not receive written instructions from such Borrower within five Business Days after such second request, it shall hold all such funds uninvested. The Borrowers agree that they shall not give any instruction to invest such funds other than in accordance with, or subject to an exemption from, the EU Risk Retention Requirements. After the occurrence and during the continuation of an Event of Default, if the Administrative Agent (at the direction of the Majority Lenders) shall not have given investment directions to the Collateral Agent pursuant to Section 8.2(b) for three consecutive days, the Collateral Agent shall seek instructions from the Administrative Agent. The Administrative Agent agrees that it shall not give any instruction to invest such funds other than in accordance with, or subject to an exemption from, the EU Risk Retention Requirements. All interest and other income from such investments shall be deposited in the Collection Account, any gain realized from such investments shall be credited to the

Collection Account, and any loss resulting from such investments shall be charged to the Collection Account.

(d) The Borrowers (or the Servicer on behalf of the Borrowers) shall by Borrower Order direct the Collateral Agent to, and upon receipt of such Borrower Order the Collateral Agent shall, transfer Principal Proceeds to the Future Funding Reserve Account on any Business Day on which amounts standing to the credit of the Future Funding Reserve Account do not equal or exceed the aggregate Exposure Amount.

During the Reinvestment Period, the Borrowers (or the Servicer on behalf of the Borrowers) may by Borrower Order direct the Collateral Agent to, and upon receipt of such Borrower Order the Collateral Agent shall, (i) withdraw funds on deposit in the Collection Account representing Principal Proceeds and reinvest such funds in Collateral Loans as permitted under and in accordance with the requirements of Article X and such Borrower Order and (ii) apply Principal Proceeds to make a prepayment of the Loans in accordance with Section 2.7.

After the Reinvestment Period, the Borrowers (or the Servicer on behalf of the Borrowers) may by Borrower Order direct the Collateral Agent to, and upon receipt of such Borrower Order the Collateral Agent shall apply Principal Proceeds received by the Borrowers (before or after the end of the Reinvestment Period) towards (A) the purchase or origination of Collateral Loans or (B) the payment or funding of Unfunded Amounts, in each case pursuant to commitments entered into by the Borrowers prior to the end of the Reinvestment Period.

By Borrower Order, the Borrowers (or the Servicer on behalf of the Borrowers) may at any time direct the Collateral Agent to, and, upon receipt of such Borrower Order, the Collateral Agent shall, pay from time to time on dates other than Quarterly Payment Dates from Interest Proceeds on deposit in the Collection Account, Administrative Expenses (which shall be payable in the order specified in the definition thereof); provided that the aggregate amount of Administrative Expenses paid in any Due Period (excluding Administrative Expenses paid on Quarterly Payment Dates pursuant to the Priority of Payments) shall not exceed the Retained Expense Amount determined on the immediately prior Quarterly Payment Date *plus*, without duplication, the Quarterly Cap applicable on the next Quarterly Payment Date.

(e) The Collateral Agent shall transfer to the Payment Account for application pursuant to Section 9.1(a), on or about the Business Day (but in no event more than two Business Days) prior to each Quarterly Payment Date, any amounts then held in the Collection Account other than proceeds received after the end of the Due Period with respect to such Quarterly Payment Date.

(f) The Collateral Agent may from time to time establish any additional accounts and/or subaccounts, which in each case shall be subject to the lien of the Collateral Agent for the benefit of the Secured Parties, deemed necessary by the Collateral Agent for convenience in administering the Collateral.

(g) The Collateral Agent agrees to give the Borrowers, the Servicer, the Lenders prompt notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Collection Account or any funds on deposit therein, or otherwise

to the credit of the Collection Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(h) At any time and from time to time the Borrowers, or the Servicer on the Borrowers' behalf, may deposit into the Collection Account funds not previously subject to the Lien of the Collateral Agent (for the benefit of the Secured Parties) granted under this Agreement; provided that (i) the requirements of Section 6.5 are complied with (as shall be deemed certified by the Borrowers and the Servicer upon receipt of any deposit by the Collateral Agent pursuant to this Section 8.2(h)), if applicable, and (ii) upon such deposit into the Collection Account, such funds shall automatically be subject to the Lien of the Collateral Agent (for the benefit of the Secured Parties) granted under this Agreement. Any such deposit shall be irrevocable. The Borrowers shall notify the Agents in writing of any such deposit prior to or contemporaneously therewith.

Section 8.3 Payment Account; Future Funding Reserve Account; Interest Reserve Account; Lender Collateral Account; Closing Expense Account.

(a) Payment Account. The Collateral Agent shall, on or prior to the Amended and Restated Closing Date and each Joinder Effective Date, as applicable, establish at the Custodian a single, segregated non-interest bearing account in the name of each of Borrower A, Borrower B and any Additional Borrowers, in each case, subject to the lien of the Collateral Agent for the benefit of the Secured Parties, which shall each be designated as the "Payment Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. Such account shall be held in trust for the benefit of the Secured Parties and the Collateral Agent shall have exclusive control over such account, subject to the Borrowers' right to give instructions specified herein, and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Payment Account shall be held by the Collateral Agent for the benefit of the Secured Parties. Except as provided in Sections 6.4 and 9.1, 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 the interest on and the principal of the Loans in accordance with their terms and the provisions of this Agreement and, upon Borrower Order or in accordance with the Payment Date Report, to pay fees, Administrative Agent Fees, Collateral Agent Fees, Collateral Administrator Fees, Administrative Expenses, Increased Costs and other amounts specified therein, each in accordance with (and subject to the limitations contained in) the Priority of Payments. The Collateral Agent agrees to give the Borrowers, the Servicer and the Lenders immediate notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Payment Account or any funds on deposit therein, or otherwise to the credit of the Payment Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Borrowers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. The Payment Account shall remain at all times with an Eligible Account Bank, and the amounts therein shall remain uninvested. In the event that the account bank at which the Payment Account is maintained ceases to be an Eligible Account Bank, or the account bank with respect to the Payment Account gives notice that it is terminating the Account Control Agreement, then Borrowers shall, within 60 days of such occurrence, move the Payment Account to an Eligible Account Bank and cause the successor account bank to enter into a control agreement.

(b) Future Funding Reserve Account. The Collateral Agent shall, on or prior to the Amended and Restated Closing Date and each Joinder Effective Date, as applicable, establish at the Custodian a single, segregated non-interest bearing account in the name of each of Borrower A, Borrower B and any Additional Borrowers, in each case, subject to the lien of the Collateral Agent for the benefit of the Secured Parties, which shall each be designated as the "Future Funding Reserve Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. Such account shall be held for the benefit of the Secured Parties. On the date of any acquisition by any Borrower of any Revolving Collateral Loan or Delayed Funding Loan (including by way of contribution or substitution), the applicable Borrower (or the Servicer on behalf of such Borrower) shall by Borrower Order direct the Collateral Agent to, and upon receipt of such Borrower Order the Collateral Agent shall, transfer Principal Proceeds to the Future Funding Reserve Account in an amount equal to the Exposure Amount in respect of such Revolving Collateral Loan or Delayed Funding Loan. The Collateral Agent shall maintain on deposit in the Future Funding Reserve Account an amount equal to the aggregate Exposure Amount as of such date (as identified by applicable Borrower, or the Servicer on behalf of such Borrower). The applicable Borrower (or the Servicer on behalf of such Borrower) shall by Borrower Order direct the Collateral Agent to, and upon receipt of such Borrower Order the Collateral Agent shall, transfer Principal Proceeds to the Future Funding Reserve Account on any Business Day on which amounts standing to the credit of the Future Funding Reserve Account are less than the Exposure Amount. By Borrower Order (which may be in the form of standing instructions), the applicable Borrower (or the Servicer on behalf of such Borrower) may, so long as no Event of Default has occurred and is continuing, direct the Collateral Agent to, and, upon receipt of such Borrower Order, the Collateral Agent shall, invest all funds received into the Future Funding Reserve Account as so directed solely in overnight funds that are Eligible Investments. The only permitted withdrawals from or applications of funds on deposit in, or otherwise to the credit of, the Future Funding Reserve Account shall, at the direction of the applicable Borrower (or the Servicer on behalf of such Borrower) be (i) to fund or pay Exposure Amounts, or (ii) to the extent of any amounts in the Future Funding Reserve Account in excess of the Exposure Amount, to be applied as Principal Proceeds for use as is provided in this Agreement (including, without limitation, as provided in Section 9.1(a)(ii)). Notwithstanding the foregoing, the amount of all funds on deposit in the Future Funding Reserve Account on any date that exceeds the Exposure Amount on such date shall be transferred, at the direction of the applicable Borrower (or the Servicer on behalf of such Borrower) to the Collection Account on such date and applied as Principal Proceeds. For the avoidance of doubt, any amounts transferred from the Future Funding Reserve Account for application as Principal Proceeds as provided above shall be further invested in Collateral Loans (to the extent expressly permitted by the other provisions in this Agreement) or applied as Principal Proceeds in accordance with Section 9.1(a)(ii), in each case as expressly provided in this Agreement. The Collateral Agent agrees to give the Borrowers and the Servicer immediate notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Future Funding Reserve Account or any funds on deposit therein, or otherwise to the credit of the Future Funding Reserve Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Future Funding Reserve Account shall remain at all times with an Eligible Account Bank. In the event that the account bank at which the Future Funding Reserve Account is maintained ceases to be an Eligible Account Bank, or the account bank with respect to the Future Funding Reserve Account gives notice that it is terminating the Account Control Agreement, then Borrowers shall, within 60 days

of such occurrence, move the Future Funding Reserve Account to an Eligible Account Bank and cause the successor account bank to enter into a control agreement. Any interest earned on Eligible Investments held in the Future Funding Reserve Account shall be applied as Interest Proceeds.

(c) Interest Reserve Account. The Collateral Agent shall, on or prior to the Amended and Restated Closing Date and each Joinder Effective Date, as applicable, establish a single, segregated account in the name of each of Borrower A, Borrower B and any Additional Borrowers, in each case, subject to the lien of the Collateral Agent for the benefit of the Secured Parties, which shall each be designated as the "Interest Reserve Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement and maintained with the Securities Intermediary in accordance with the Account Control Agreement for the benefit of the Secured Parties. The only permitted deposits to or withdrawals from the Interest Reserve Account shall be in accordance with the provisions of this Agreement. The Borrowers shall not have any legal, equitable or beneficial interest in the Interest Reserve Account other than in accordance with this Agreement and the Priority of Payments. On or prior to the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), (i) Borrower A shall deposit or cause to be deposited $0 into the Interest Reserve Account with respect to Borrower A and (ii) Borrower B shall deposit or cause to be deposited $0 into the Interest Reserve Account with respect to Borrower B. Amounts on deposit in the Interest Reserve Account will be invested in Eligible Investments selected by the Servicer (on behalf of the Borrowers), and earnings from all such investments will be deposited in the Collection Account as Interest Proceeds. On the first Quarterly Payment Date, funds in the Interest Reserve Account as of the related Collateral Report Determination Date will be applied as Interest Proceeds on such Quarterly Payment Date in accordance with the Priority of Payments, but solely to the extent that other Interest Proceeds are not available to satisfy all amounts described in Section 9.1(a)(i)(A) through (E). On the second Quarterly Payment Date, remaining funds in the Interest Reserve Account as of the related Collateral Report Determination Date will be applied as Interest Proceeds on such Quarterly Payment Date in accordance with the Priority of Payments and the Interest Reserve Account will be closed. The Interest Reserve Account shall remain at all times with an Eligible Account Bank. In the event that the account bank at which the Interest Reserve Account is maintained ceases to be an Eligible Account Bank, or the account bank with respect to the Interest Reserve Account gives notice that it is terminating the Account Control Agreement, then Borrowers shall, within 60 days of such occurrence, move the Interest Reserve Account to an Eligible Account Bank and cause the successor account bank to enter into a control agreement.

(d) Lender Collateral Account.

(i) The Collateral Agent shall, on or prior to the Amended and Restated Closing Date and each Joinder Effective Date, as applicable, establish at the Custodian a single, segregated account in the name "Lender Collateral Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement and maintained with the Securities Intermediary in accordance with the Account Control Agreement for the benefit of the Secured Parties. The Collateral Agent shall have exclusive control over such account (and each subaccount thereof) and the sole right of withdrawal. The Lender Collateral Account may contain any number of subaccounts for the purposes described in this

Section 8.3(d). The only permitted deposits to or withdrawals from the Lender Collateral Account shall be in accordance with the provisions of this Agreement. The Borrowers shall not have any legal, equitable or beneficial interest in the Lender Collateral Account (or any subaccount thereof).

(ii) If any Revolving Lender shall at any time be required to deposit any amount in the Lender Collateral Account in accordance with Section 11.5(b)(i), then (x) the Collateral Agent shall create a segregated subaccount with respect to such Revolving Lender (the "Lender Collateral Subaccount" of such Revolving Lender) and (y) the Collateral Agent shall deposit all funds received from such Revolving Lender into such Lender Collateral Subaccount. The only permitted withdrawal from or application of funds credited to a Lender Collateral Subaccount shall be as specified in this Section 8.3(d). Amounts on deposit in Lender Collateral Subaccount will be invested in Eligible Investments selected by the Servicer, and earnings from all such investments will be remitted to the applicable Lender to the extent such Lender has fully funded such Lender Collateral Subaccount.

(iii) With respect to any Revolving Lender, the deposit of any funds in the applicable Lender Collateral Subaccount by such Revolving Lender shall not constitute a Borrowing by the Borrowers and shall not constitute a utilization of the Revolving Commitment of such Revolving Lender, and the funds so deposited shall not constitute principal outstanding under the Revolving Loans. However, from and after the establishment of a Lender Collateral Subaccount, the obligation of such Revolving Lender to make Revolving Loans as part of any Borrowing under this Agreement shall be satisfied by the Collateral Agent withdrawing funds from such Lender Collateral Subaccount in the amount of such Revolving Lender's Percentage Share of such Borrowing. All payments of principal from the Borrowers with respect to Revolving Loans made by such Revolving Lender (whether or not originally funded from such Lender Collateral Subaccount) shall be made by depositing the related funds into such Lender Collateral Subaccount and all other payments from the Borrowers (including without limitation all interest and Commitment Fees) shall be made to such Revolving Lender in accordance with the order specified in the Priority of Payments. The Collateral Agent shall have full power and authority to withdraw funds from each such Lender Collateral Subaccount at the time of, and in connection with, the making of any such Borrowing and to deposit funds into each such Lender Collateral Subaccount, all in accordance with the terms of and for the purposes set forth in this Agreement.

(iv) Notwithstanding anything to the contrary herein, if on any Quarterly Payment Date (or on any other Business Day upon one Business Day's prior written request from such Revolving Lender) the sum of the amount of funds on deposit in the Lender Collateral Subaccount exceeds such Revolving Lender's Undrawn Commitment at such time (whether due to a reduction in the aggregate amount of the Revolving Commitments or otherwise), then the Collateral Agent shall remit to such Revolving Lender a portion of the funds then held in the related Lender Collateral Subaccount in an aggregate amount equal to such excess. Upon the termination of the Revolving Commitments (including following the occurrence of

an Event of Default), the Collateral Agent shall promptly (and no later than one Business Day after such termination) remit to such Revolving Lender all of the funds then held in its related Lender Collateral Subaccount and shall terminate such account.

(v) Except as otherwise provided in this Agreement, for so long as any amounts are on deposit in any Lender Collateral Subaccount, the Collateral Agent shall invest and reinvest such funds in Eligible Investments of the type described in clause (iv) of the definition thereof. Interest received on such Eligible Investments shall be retained in such Lender Collateral Subaccount and invested and reinvested as aforesaid. Any gain realized from such investments shall be credited to such Lender Collateral Subaccount and any loss resulting from such investments shall be charged to such Lender Collateral Subaccount. None of the Borrowers nor the Collateral Agent shall in any way be held liable by reason of any insufficiency of such Lender Collateral Subaccount resulting from any loss relating to any such investment. The Lender Collateral Account shall remain at all times with an Eligible Account Bank. In the event that the account bank at which the Lender Collateral Account is maintained ceases to be an Eligible Account Bank, or the account bank with respect to the Lender Collateral Account gives notice that it is terminating the Account Control Agreement, then Borrowers shall, within 60 days of such occurrence, move the Lender Collateral Account to an Eligible Account Bank and cause the successor account bank to enter into a control agreement.

(e) Closing Expense Account. The Collateral Agent shall, on or prior to the Amended and Restated Closing Date and each Joinder Effective Date, as applicable, establish at the Custodian a single, segregated non-interest bearing account in the name of each of Borrower A, Borrower B and any Additional Borrowers, in each case, subject to the lien of the Collateral Agent for the benefit of the Secured Parties, which shall each be designated as the "Closing Expense Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. The Collateral Agent shall have exclusive control over such account, subject to the applicable Borrower's right to give instructions specified herein, and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Closing Expense Account shall be held by the Collateral Agent for the benefit of the Secured Parties. On or prior to the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), (i) Borrower A shall deposit or cause to be deposited approximately $0 into the Closing Expense Account of Borrower A and (ii) Borrower B shall deposit or cause to be deposited approximately $0 into the Closing Expense Account of Borrower B. On any Business Day during the period that the Closing Expense Account is open, the Collateral Agent shall apply funds from the Closing Expense Account, as directed by the applicable Borrower (or the Servicer on behalf of such Borrowers), to pay fees and expenses of the Borrowers incurred in connection with the structuring, consummation, closing and post-closing of the transaction contemplated by this Agreement. Upon the delivery, on any date that is at least 60 days after the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), of a Borrower Order instructing the Collateral Agent to close the Closing Expense Account, all funds in the Closing Expense Account will be deposited in the Collection Account as Interest Proceeds and the Closing Expense Account will be closed. By Borrower Order (which may be in the form of standing instructions), the applicable Borrower (or the Servicer on

behalf of such Borrower) may, so long as no Event of Default has occurred and is continuing, direct the Collateral Agent to, and, upon receipt of such Borrower Order, the Collateral Agent shall, invest all funds received into the Closing Expense Account during a Due Period as so directed by the applicable Borrower (or the Servicer on behalf of such Borrower) in Eligible Investments. Any income earned on amounts deposited in the Closing Expense Account will be deposited in the Collection Account as Interest Proceeds as it is received. The Collateral Agent agrees to give the Borrowers and the Servicer immediate notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Closing Expense Account or any funds on deposit therein, or otherwise to the credit of the Closing Expense Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Closing Expense Account shall remain at all times with an Eligible Account Bank. In the event that the account bank at which the Closing Expense Account is maintained ceases to be an Eligible Account Bank, or the account bank with respect to the Closing Expense Account gives notice that it is terminating the Account Control Agreement, then Borrowers shall, within 60 days of such occurrence, move the Closing Expense Account to an Eligible Account Bank and cause the successor account bank to enter into a control agreement. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Closing Expense Account shall be in accordance with the provisions of this Section 8.3(e).

Section 8.4 Custodial Account.

(a) The Collateral Agent shall, on or prior to the Amended and Restated Closing Date and each Joinder Effective Date, as applicable, establish at the Custodian a single, segregated non-interest bearing account in the name of each of Borrower A, Borrower B and any Additional Borrowers, in each case, subject to the lien of the Collateral Agent for the benefit of the Secured Parties, which shall each be designated as the "Custodial Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. Such account shall be maintained with the Securities Intermediary pursuant to the terms of the Account Control Agreement and over which the Collateral Agent shall have exclusive control, subject to each Borrower's right to give instructions specified herein, and the sole right of withdrawal. Any and all assets or securities at any time on deposit in, or otherwise to the credit of, the Custodial Account shall be held by the Custodian for the benefit for the Collateral Agent for the benefit of the Secured Parties. Except in connection with a liquidation pursuant to Article VI, the only permitted withdrawal from the Custodial Account or in, or otherwise to the credit of, the Custodial Account shall be as directed, upon Borrower Order, in accordance with the provisions of Sections 8.5 and 8.6. The Collateral Agent agrees to give the Borrowers, the Servicer and the Lenders immediate notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, has become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Custodial Account shall remain at all times with an Eligible Account Bank and shall remain uninvested. In the event that the account bank at which the Custodial Account is maintained ceases to be an Eligible Account Bank, or the account bank with respect to the Custodial Account gives notice that it is terminating the Account Control Agreement, then Borrowers shall, within 60 days of such occurrence, move the Custodial Account to an Eligible Account Bank and cause the successor account bank to enter into a control agreement.

The Collateral Agent is hereby directed to appoint a custodian (the "Custodian") to act as a securities intermediary for purposes of this Agreement and the other Loan Documents. Initially, such Custodian shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company which (i) is not an Affiliate of any Borrower, (ii) has a combined capital and surplus of at least U.S.$200,000,000, (iii) has a long-term issuer rating of at least "BBB+" by S&P and (iv) is a securities intermediary. If at any time the Custodian does not satisfy the conditions set forth in the foregoing sentence, the Borrowers (subject to the consent of the Majority Lenders) shall appoint a replacement Custodian within 30 days of an Authorized Officer of any Borrower becoming aware of such circumstance. The rights, protections, immunities and indemnities afforded to the Collateral Agent under this Agreement shall also be afforded to the Custodian.

(b) Except as otherwise provided in Sections 8.5 and 8.6, all right, title and interest of the each Borrower in and to the Custodial Account, all related property, and all proceeds thereof shall be subject to the security interest of the Collateral Agent hereunder.

(c) With respect to securities (including without limitation debt and equity securities, bonds, money market funds and mutual funds) issued in the United States, the Shareholders Communications Act of 1985 (the "Act") requires the Custodian to disclose to the issuers of such securities, upon their request, the name, address and securities position of its customers who are (a) the "beneficial owners" (as defined in the Act) of such issuer's securities, if the beneficial owner does not object to such disclosure, or (b) acting as a "respondent bank" (as defined in the Act) with respect to such securities. (Under the Act, "respondent banks" do not have the option of objecting to such disclosure upon the issuers' request.) The Act defines a "beneficial owner" as any person who has, or shares, the power to vote a security (pursuant to an agreement or otherwise), or who directs the voting of a security. The Act defines a "respondent bank" as any bank, association or other entity that exercises fiduciary powers which holds securities on behalf of beneficial owners and deposits such securities for safekeeping with a bank, such as the Custodian. Under the Act, a customer is either the "beneficial owner" or a "respondent bank". The "customer" for purposes hereof shall mean each applicable Borrower and each Lender, each of which shall be deemed to be the "beneficial owner" (as defined in the Act) of such securities to be held by the Custodian hereunder, and each of the applicable Borrowers and the Lenders hereby waives any objection to the disclosure of its name, address and securities position to any such issuer which requests such information pursuant to the Act for the specific purpose of direct communications between such issuer and the Borrowers and each Lender. Each of the Borrowers and the Lenders may, by written notice to the Custodian, opt out of the waiver referred to in the foregoing sentence and elect not to consent to the disclosure referred to in the foregoing sentence. With respect to such securities issued outside of the United States, information shall be released to issuers only if required by law or regulation of the particular country in which the securities are located.

(d) Subject to the terms of the Account Control Agreement, at any time and from time to time the Borrowers, or the Servicer on the Borrowers' behalf, may deposit into the Custodial Account Collateral Loans and/or Eligible Investments not previously subject to the Lien of the Collateral Agent (for the benefit of the Secured Parties) granted under this Agreement; provided that (i) the requirements of Section 6.5 are complied with and (ii) upon such deposit into the Custodial Account, such assets shall automatically be subject to the Lien of the Collateral

Agent (for the benefit of the Secured Parties) granted under this Agreement. Any such deposit shall be irrevocable. The Borrowers shall notify the Agents in writing of any such deposit prior to or contemporaneously therewith.

Section 8.5 Acquisition of Collateral Loans and Eligible Investments. Each time that any Borrower acquires any Collateral Loan, Eligible Investment or other Collateral, such Borrower shall, if such Collateral Loan or Eligible Investment or other Collateral has not already been transferred to the Custodial Account, transfer or cause the transfer of such Collateral Loan or Eligible Investment and other Collateral to the Custodian to be held for the benefit of the Collateral Agent in accordance with the terms of this Agreement. The security interest of the Collateral Agent in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Collateral Agent, be released. The security interest of the Collateral Agent shall nevertheless come into existence and continue in the Collateral Loans and Eligible Investments and other Collateral so acquired, including all rights of the Borrowers in and to any Related Contracts and Collections with respect to such Collateral Loans and Eligible Investments and other Collateral.

Section 8.6 Release of Security Interest in Sold Collateral Loans and Eligible Investments; Release of Security Interests Upon Termination.

(a) Upon any sale or other disposition of a Collateral Loan or Eligible Investment or other Collateral (or portion thereof) in accordance with the terms of this Agreement (including in connection with a Permitted Securitization), the security interest of the Collateral Agent in such Collateral Loan or Eligible Investment or other Collateral (or the portion thereof which has been sold or otherwise disposed of), and in all Collections and rights under Related Contracts with respect to such Collateral Loan or Eligible Investment or other Collateral (but not in the proceeds of such sale or other disposition) shall, immediately upon the sale or other disposition of such Collateral Loan or Eligible Investment or other Collateral (or such portion), and without any further action on the part of the Collateral Agent, be released, except for the proceeds of such sale or other disposition and except to the extent of the interest, if any, in such Collateral Loan or Eligible Investment or other Collateral which is then retained by any Borrower or which thereafter reverts to any Borrower for any reason.

(b) Upon the payment in full of the Obligations and termination of all Commitments hereunder, the Collateral shall be released from the liens created hereby and under the other Loan Documents, and this Agreement and all obligations of the Agents and each Lender hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the applicable Borrower. At the request and sole expense of the Borrowers following any such termination, the Administrative Agent and/or the Collateral Agent, as applicable, shall promptly deliver to the Borrowers (or its designee) any Collateral held by such Agent hereunder, and execute and deliver to the Borrowers such documents as the Borrowers shall reasonably request to evidence such termination. Any such release or termination shall be subject to the provision that the Obligations shall be reinstated if after such release or termination any portion of any payment in respect of the Obligations shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrowers, or upon or as a result of the appointment of a receiver,

intervenor or conservator of, or trustee or similar officer for, the Borrowers or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) In connection with any Permitted Securitization, on the CLO Closing Date for a Borrower, such Borrower shall (i) be released and discharged (A) from any Obligations hereunder and any other Loan Document and (b) any claims and demands arising thereunder (other than contingent indemnification obligations for which no claim is outstanding) and (ii) no longer constitute a "Borrower" hereunder or any other Loan Document or be a party to this Agreement or any other Loan Document. At the request and sole expense of the Borrowers following any such release and discharge, the Administrative Agent and/or the Collateral Agent, as applicable, shall execute and deliver to the Borrowers such documents as the Borrowers shall reasonably request to evidence such release.

Section 8.7 Method of Collateral Transfer. Notwithstanding any other provision of this Agreement, each item of Collateral shall be delivered to the Custodian by:

(a) with respect to such of the Collateral as constitutes an instrument, tangible chattel paper, a negotiable document (other than Related Contracts), or money, causing the Custodian to take possession of such instrument indorsed to the Custodian or in blank, or such money, negotiable document, or tangible chattel paper, in the State of New York separate and apart from all other property held by the Custodian (except in the case of money, which shall be deposited in the appropriate Covered Account hereunder);

(b) with respect to such of the Collateral as constitutes a certificated security in bearer form, causing the Custodian to take possession of the related security certificate in the State of Minnesota (or such other state in which the Custodian's offices are located);

(c) with respect to such of the Collateral as constitutes a certificated security in registered form, causing the Custodian to take possession of the related security certificate in the Minnesota (or such other state in which the Custodian's offices are located), indorsed to the Custodian or in blank by an effective indorsement, or registered in the name of the Custodian, upon original issue or registration of transfer by the issuer of such certificated security;

(d) with respect to such of the Collateral as constitutes an uncertificated security, causing the issuer of such uncertificated security to register the Custodian or its nominee for the account of the Custodian as the registered owner of such uncertificated security;

(e) with respect to such of the Collateral as constitutes a security entitlement, causing the Securities Intermediary to indicate by book entry that the financial asset relating to such security entitlement has been credited to the Custodial Account;

(f) with respect to such of the Collateral as constitutes a deposit account, causing such deposit account to be established and maintained in the name of the Collateral Agent or the Custodian, as applicable, by a bank the jurisdiction of which for purposes of the UCC is the State of New York;

(g) with respect to such of the Collateral as constitutes cash, causing such cash to be credited to a Covered Account that is a deposit account; and

(h) taking such additional or alternative procedures as may hereafter become appropriate to grant a first priority, perfected security interest in such items of the Collateral to the Collateral Agent, consistent with Applicable Law or regulations.

If any item of Collateral is a financial asset issued by an issuer that is not the United States of America, an agency or instrumentality thereof, or some other United States person or entity, and if such item cannot be delivered as set forth above, such item may be delivered by the Collateral Agent holding such item in an account created and maintained in the name of the Collateral Agent with a banking or securities institution or a clearing agency or system located outside the United States such that the Collateral Agent holds a first priority, perfected security interest in such item of Collateral.

Each of Borrower A and Borrower B agrees to record and file after the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date) all appropriate UCC-1 financing statements, continuation statements, and other amendments, meeting the requirements of Applicable Law in such manner and in such jurisdictions as are necessary to perfect and protect the interests of the Secured Parties in the Collateral under the applicable UCC against all creditors of and purchasers from the Borrowers. Each of Borrower A and Borrower B promptly shall deliver file-stamped copies of such UCC-1 financing statements, continuation statements, and amendments to the Agents.

In connection with each transfer of an item of Collateral to the Collateral Agent, the Securities Intermediary and/or the Custodian, the Collateral Agent, the Securities Intermediary or the Custodian, as applicable, shall make appropriate notations on its records indicating that such item of the Collateral is held for the benefit of the Secured Parties pursuant to and as provided in this Agreement and the other Loan Documents. Effective upon the transfer of an item of Collateral to the Collateral Agent, the Securities Intermediary and/or the Custodian, the Collateral Agent, the Securities Intermediary or the Custodian, as applicable, shall be deemed to acknowledge that it holds such item of Collateral as Collateral Agent, the Securities Intermediary or as Custodian, as applicable, under this Agreement and the other Loan Documents for the benefit and security of the Secured Parties. In each of the foregoing cases, the Custodian shall credit the Collateral to the applicable Covered Account.

Notwithstanding any other provision of this Agreement, the Collateral Agent shall not hold any item of Collateral through an agent except as expressly permitted by this Section 8.7.

Section 8.8 Continuing Liability of the Borrowers. Notwithstanding anything herein to the contrary, the Borrowers shall remain liable under each Related Contract, interest and obligation included in the Collateral, to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and shall do nothing to impair the security interest of the Collateral Agent in any Collateral. None of the Collateral Agent, the Custodian or any Secured Party shall have any obligation or liability under any such Related Contract, interest or obligation by reason of or arising out of this Agreement or the receipt by the Collateral Agent, the Custodian or any Secured Party of any payment relating to any such Related Contract, interest or obligation pursuant hereto, nor shall the Collateral Agent, the Custodian or any Secured Party be required or obligated in any manner to perform or fulfill any of the obligations of the Borrowers thereunder or pursuant thereto,

or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any such Related Contract, interest or obligation, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amount thereunder to which it may be entitled at any time.

Section 8.9 Reports.

(a) The Collateral Administrator shall deliver or make available to the Borrowers by 11:00 a.m. (New York time) on each Business Day a report describing all Money (including but not limited to a breakdown of all such amounts into Interest Proceeds and Principal Proceeds) and all other property received by it pursuant to the terms of this Agreement and the other Loan Documents on the preceding Business Day (the "Daily Report"). If any Money or property shall be received by the Collateral Agent on a day that is not a Business Day, the Collateral Administrator shall deliver the Daily Report with respect thereto to the Borrowers on the next Business Day.

(b) The Collateral Administrator shall, in accordance with and subject to the Collateral Administration Agreement, compile and provide, subject to the Collateral Administrator's receipt from the Servicer, the Borrowers or the Administrative Agent, as applicable, such information with respect to the Collateral Loans and Eligible Investments to the extent not maintained or in the possession of the Collateral Administrator, the Collateral Report and the Payment Date Report in accordance with Exhibit D and Exhibit E hereof, respectively, and prepare drafts of such Collateral Report and Payment Date Report and provide such drafts to the Servicer for review and approval; provided that each such draft is to be provided no later than four days prior to the date the Collateral Report or the Payment Date Report, as applicable, is due. The Borrowers shall cause the Servicer to review and confirm the calculations made by the Collateral Administrator in such Collateral Report or Payment Date Report within one Business Day prior to the due date of the Collateral Report or the Payment Date Report.

The Servicer, the Administrative Agent, the Collateral Agent and the Borrowers shall cooperate with the Collateral Administrator in connection with the preparation by the Collateral Administrator of Collateral Reports and Payment Date Reports. The Servicer shall review and verify the contents of the aforesaid reports, instructions, statements and certificates, and upon verification shall make such reports available to S&P. Upon receipt of approval from the Servicer, the Collateral Administrator shall transmit the same to the Borrowers and shall make such reports available to the Administrative Agent and each Lender.

(c) The Collateral Administrator may conclusively rely on and without any investigation, information provided by the Servicer, Borrowers and Administrative Agent in preparation of the Collateral Report and the Payment Date Report. Nothing herein shall obligate the Collateral Administrator to review or examine such information for accuracy, correctness or validity.

The Collateral Administrator will make the Collateral Report and Payment Date Report available via its internet website. The Collateral Administrator's internet website shall initially be located at http://pivot.usbank.com. The Collateral Administrator may change the way such statements are distributed. As a condition to access to the Collateral Administrator's internet

website, the Collateral Administrator may require registration and the acceptance of a disclaimer. The Collateral Administrator shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Collateral Report and the Payment Date Report which the Collateral Administrator disseminates in accordance with this Agreement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(d) Nothing herein shall impose or imply any duty or obligation on the part of the Collateral Administrator to verify, investigate or audit any such information or data, or to determine or monitor on an independent basis whether any issuer of the Collateral Loan is in default or in compliance with the underlying documents governing or securing such securities, from time to time, the role of the Collateral Administrator hereunder being solely to perform certain mathematical computations and data comparisons as provided herein. For purposes of monitoring changes in ratings, the Collateral Administrator shall be entitled to use and rely (in good faith) exclusively upon one or more reputable electronic financial information reporting services, and shall have no liability for any inaccuracies in the information reported by, or other errors or omissions of, any such services. It is hereby expressly agreed that Bloomberg Financial Markets is one such reputable service.

(e) The Collateral Administrator shall have no liability for any failure, inability or unwillingness on the part of the Servicer or the Borrowers or the Administrative Agent to provide accurate and complete information on a timely basis to the Collateral Administrator, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Administrator's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(f) Nothing herein shall obligate the Collateral Administrator to determine independently any characteristic of a Collateral Loan, including the determination of whether any item of Collateral (including any Interest Hedge Agreement) is a Bond, Bridge Loan, Cov-Lite Loan, Credit Risk Loan, Defaulted Loan, Delayed Funding Loan, DIP Loan, Equity Security, First Lien/Last Out Loan, Fixed Rate Obligation, Floating Rate Obligation, Margin Stock, Non-Elevated Participation Interest, Participation Interest, Real Estate Loan, Revolving Collateral Loan, Second Lien Loan, Senior Secured Loan, Step-Down Loan, Step-Up Loan, Structured Finance Obligation, Subordinated Loan, Synthetic Security or Zero Coupon Loan, any such determination being based exclusively upon notification the Collateral Administrator receives from the Servicer and nothing herein shall obligate the Collateral Administrator to review or examine any underlying instrument or contract evidencing, governing or guaranteeing or securing any Collateral Loan in order to verify, confirm, audit or otherwise determine any characteristic thereof. If, in performing its duties under this Section 8.9 in connection with compiling and delivering reports, the Collateral Administrator is required to decide between alternative courses of action, the Collateral Administrator may request written instructions (or verbal instructions, followed by confirmation) from the Servicer, acting on behalf of the Borrowers, as to the course of action desired by it. If the Collateral Administrator does not receive such instructions within three Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Administrator shall act in accordance with instructions received after such three-Business Day

period except to the extent it has already taken, or committed itself to take action inconsistent with such instructions. The Collateral Administrator shall be entitled to rely on the advice of legal counsel and independent accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice. The Collateral Administrator shall be entitled to all of its rights, protections and immunities set forth in the Collateral Administration Agreement.

Section 8.10 Transparency Requirements

(a) On and following the Transparency Reporting Effective Date, the Retention Provider and/or the Borrowers will provide to the Administrative Agent and any Affected Lender, as applicable, such additional information as the Administrative Agent or the Affected Lender, as applicable, may reasonably request in order to enable any such Affected Lender to discharge such Affected Lender's diligence obligations under Article 5 of the Securitisation Regulation including, for avoidance of doubt, by preparing and submitting to the Affected Lender the transparency reports prescribed by the Transparency and Reporting Requirements.

(b) All costs of the Retention Provider and/or the Borrowers in connection with complying with the reporting requirements under the Transparency and Reporting Requirements shall be paid as Administrative Expenses.

(c) To the extent the entity acting as Collateral Agent is also acting as Collateral Administrator, the rights, privileges, immunities and indemnities of the Collateral Agent set forth in this Agreement shall also apply to it in its capacity as the Collateral Administrator.

ARTICLE IX

APPLICATION OF MONIES

Section 9.1 Disbursements of Funds from Payment Account.

(a) Notwithstanding any other provision of this Agreement other than Section 6.4, but subject to the other subsections of this Section 9.1 and Article II (with respect to optional repayment of Loans), on each Quarterly Payment Date, the Collateral Agent shall disburse amounts transferred to the Payment Account from the Collection Account pursuant to Section 8.2(e) as follows and for application in accordance with the following priorities (the "Priority of Payments"):

(i) On each Quarterly Payment Date, prior to the distribution of any Principal Proceeds, Interest Proceeds shall be applied as follows:

(A) to the payment of the following amounts in the following priority (without duplication): (1) Taxes (but not including any accrued and unpaid Increased Costs), registration and filing fees then due and owing by the Borrowers, (2) accrued and unpaid Administrative Expenses in the order set forth in the definition thereof and (3) on any Quarterly Payment Date other than the final Quarterly Payment Date, to the retention in the Collection Account of an amount equal to the Retained Expense Amount

for such Quarterly Payment Date; provided that the aggregate amount of payments under this clause (A)(2) and (3) shall not exceed on any Quarterly Payment Date the sum of (a) the Quarterly Cap *plus* (b) the Retained Expense Amount determined on the immediately prior Quarterly Payment Date *less* (c) Administrative Expenses paid pursuant to Section 8.2(d) during the Due Period relating to such Quarterly Payment Date;

(B) if the Borrowers are party to any Interest Hedge Agreements, to the payment of any amounts owing by any Borrower to the Interest Hedge Counterparties thereunder (exclusive of any early termination or liquidation payment owing by any Borrower by reason of the occurrence of an event of default or termination event thereunder with respect to such Interest Hedge Counterparty where such Interest Hedge Counterparty is the sole affected party or the defaulting party);

(C) unless deferred or waived by the Servicer (or its designee), to the payment to the Servicer (or its designee) of all due and unpaid Servicing Fees that have not been deferred or waived on prior Quarterly Payment Dates in an amount not to exceed the accrued Servicing Fees for one Due Period;

(D) first, to the Revolving Lenders in respect of their Revolving Loans for payment (on a *pro rata* basis) of Commitment Fees (ratably in proportion to their respective Percentage Shares) due on such Quarterly Payment Date and second, to the Lenders for payment (on a *pro rata* basis) of accrued interest on the Loans due on such Quarterly Payment Date (excluding the additional two percent of interest payable at the Post-Default Rate);

(E) if any of the Coverage Tests are not satisfied as of the related Calculation Date, to the prepayment of principal of the Loans (to be allocated to the Loans according to the Principal Allocation Formula) until such tests are satisfied;

(F) to make any Tax Distributions provided that the Coverage Tests and the Senior Advance Rate Test are satisfied immediately prior to and immediately after giving effect to such Tax Distribution (unless otherwise consented to by the Administrative Agent in its sole discretion);

(G) to the payment of amounts described in clause (A) above to the extent not paid thereunder (without regard to any cap or limitation);

(H) first, to the payment of the additional two percent of interest payable at the Post-Default Rate, and second, to the payment of any Lender's Increased Costs;

(I) to the payment to the Servicer (or its designee) of any previously deferred Servicing Fees that the Servicer elects to be paid on

such Quarterly Payment Date by notice to the Collateral Agent prior to the related Calculation Date;

(J) [reserved];

(K) if any Borrower is party to any Interest Hedge Agreements, to any amounts owing by any Borrower to the Interest Hedge Counterparties under such Interest Hedge Agreements to the extent not paid under clause (B) above (without regard to any cap or limitation);

(L) all remaining Interest Proceeds:

(1) during the Reinvestment Period, at the sole discretion of the Servicer, either (i) to the Borrowers for payment as directed by the Borrowers, including as to make a distribution to the Parent; (ii) to the Collection Account to be applied as Principal Proceeds for the purchase or origination of additional Collateral Loans, (iii) to be applied to prepay the principal of the Loans pursuant to Section 2.7, and/or (iv) for deposit into the Future Funding Reserve Account; and

(2) after the Reinvestment Period, to the Borrowers or for payment as directed by the Borrowers, either to (i) make a distribution to the Parent; or (ii) prepay the principal of the Loans pursuant to Section 2.7.

(ii) On each Quarterly Payment Date, following the distribution of all Interest Proceeds as set forth in Section 9.1(a)(i) above, Principal Proceeds (other than Principal Proceeds previously reinvested in Collateral Loans or otherwise designated by the Borrowers for application pursuant to the parenthetical contained in Section 8.2(a)(ii) or otherwise to provide for any Unsettled Amount) shall be applied as follows; provided that after giving effect to any such payment no Commitment Shortfall would exist (and, to the extent that any Commitment Shortfall would exist, Principal Proceeds shall first be deposited in the Future Funding Reserve Account in the amount needed to eliminate such Commitment Shortfall):

(A) to the payment of unpaid amounts in items (A) through (E) in Section 9.1(a)(i) above (in such order of priority stated therein);

(B) during the Reinvestment Period, all remaining Principal Proceeds, at the sole discretion of the Servicer:

(1) to the Collection Account for the purchase or origination of additional Collateral Loans;

(2) to be applied to prepay the principal of the Loans pursuant to Section 2.7; and/or

(3) to be deposited into the Future Funding Reserve Account;

(C) after the Reinvestment Period,

(1) *first*, to be applied to the payment (i) *first*, of Commitment Fees, (ii) *second*, interest, principal on the Loans until repaid in full and (iii) *third,* any other obligations on the Loans until repaid in full;

(2) *second,* to the payment of amounts referred to in items (F) through (K) in Section 9.1(a)(i) above, in the priority set forth therein but only to the extent not paid in full thereunder; and

(3) *third*, to the Borrowers or for payment as directed by the Borrowers, including to make a distribution to the Parent.

(b) If on any Quarterly Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required pursuant to any clause in the Priority of Payments, the Collateral Agent shall make the disbursements called for in the order and according to the priority set forth under Section 9.1(a) and ratably or in the order provided within a clause, as applicable, in accordance with the respective amounts owing under any such clause, to the extent funds are available therefor.

(c) On each Quarterly Payment Date, the Collateral Administrator (on behalf of the Borrowers) shall deliver to the Administrative Agent, the Collateral Agent, the Servicer and S&P (so long as S&P is rating the Loans) a report (the "Payment Date Report") containing the information described in Exhibit E hereto pursuant to Section 8.9 specifying the amount of Interest Proceeds (and, of such amount, the amount of Fee Proceeds) and Principal Proceeds received during the preceding Due Period and the amounts to be applied to each purpose set forth in Section 9.1(a). The information in each Payment Date Report shall be determined as of the Calculation Date immediately preceding the applicable Quarterly Payment Date. For the avoidance of doubt, in any month in which a Quarterly Payment Date occurs, the Collateral Report and the Payment Date Report may be combined into a single report.

(d) In the event that the Servicer obtains actual knowledge of or receives written notice that any Interest Hedge Counterparty defaults in the payment of its obligations to the Borrowers under any Interest Hedge Agreement on the payment date therefor, the Servicer shall notify the Borrowers which shall (or the Servicer on behalf of the Borrowers shall) make a demand on such Interest Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:00 noon, New York time, on the next Business Day. The Servicer shall give notice to the Lenders, the Administrative Agent, S&P, the Borrowers and the Collateral Agent upon the continuing failure by such Interest Hedge Counterparty (or applicable guarantor) to perform its obligations for one Business Day following a demand made by the Borrowers (or the Servicer on behalf of the Borrowers) on such Interest Hedge Counterparty.

ARTICLE X

SALE OF COLLATERAL LOANS; ELIGIBILITY CRITERIA; CONDITIONS TO SALES AND PURCHASES

Section 10.1 Sale of Collateral Loans.

(a) Sales, Substitutions and Assignments. Provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (i), (iii), (iv), (vi), (viii) or (x) below which shall be permitted during the continuance of an Event of Default but only so long as the Majority Lenders have provided their written consent thereto pursuant to Section 6.2(a)) and subject to the satisfaction of the conditions specified in this Agreement, including without limitation Sections 5.33, 10.1(b) and 10.1(c), the Borrowers or the Servicer (on behalf of the Borrowers) may direct the Collateral Agent in writing to sell, and the Collateral Agent shall sell or substitute in the manner directed by the Borrowers or the Servicer (on behalf of the Borrowers) in writing, any Collateral Loan or other loan included in the Collateral (including (x) subject to Section 10.1(b), the sale by participation of all or a portion of the Borrowers' interest in any Collateral Loan or other loan and (y) without limitation, the sale by assignment of a portion of the Borrowers' interest in any Collateral Loan or other loan); provided that (x) such sale meets the requirements of any one of clauses (i) through (x) of this Section 10.1(a) and (y) such substitution shall meet the requirements of clause (vii) of this Section 10.1(a), each of which requirements shall be satisfied upon receipt by the Collateral Agent of a trade ticket or other direction to sell or substitute (which shall be deemed to be a representation and certification from the Borrowers or the Servicer that such conditions are satisfied):

(i) Credit Risk Loans. The Borrowers or the Servicer (on behalf of the Borrowers) may sell any Credit Risk Loan at any time during or after the Reinvestment Period without restriction.

(ii) Credit Improved Loans. The Borrowers or the Servicer (on behalf of the Borrowers) may sell any Credit Improved Loan either:

(A) at any time if the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Loan; or

(B) during the Reinvestment Period if the Borrowers, or the Servicer in compliance with the Servicing Standard, reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Loans with an Aggregate Principal Balance (together with any Collateral (which, for the avoidance of doubt, may be Collateral Loans or Cash) contributed (which contribution shall be irrevocable) by the Borrowers or the Servicer on the Borrowers' behalf prior to such sale) at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Loan within 30 Business Days of such sale.

(iii) Defaulted Loans. The Borrowers or the Servicer (on behalf of the Borrowers) may sell any Defaulted Loan at any time during or after the Reinvestment Period without restriction.

(iv) Equity Securities. The Borrowers or the Servicer (on behalf of the Borrowers) may sell any Equity Security at any time during or after the Reinvestment Period without restriction. The Borrowers or the Servicer (on behalf of the Borrowers) shall use its commercially reasonable efforts to effect the sale of any Equity Security within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by Applicable Law, in which case such Equity Security shall be sold as soon as such sale is permitted by Applicable Law and any applicable contractual restrictions.

(v) Discretionary Sales. The Borrowers or the Servicer on behalf of the Borrowers may at any time sell any Collateral Loan (in addition to any sales pursuant to clauses (i) through (iv) above or clauses (vi) through (viii) below); provided that such sale shall be permitted only so long as (A) the Aggregate Principal Balance of all such Collateral Loans (excluding CCC Collateral Loans that at the time of the commitment to sell constituted CCC Excess and any Collateral Loans sold pursuant to clause (B) below) sold during the preceding period of twelve calendar months (or, for the first twelve calendar months after the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), during the period commencing on the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date)) is not greater than 40% of Total Capitalization as of the first day of such twelve calendar month period (or as of the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), as the case may be) or (B) such sale is in connection with a Permitted Securitization (which may include the sale of any Collateral Loan from one Borrower to another Borrower); provided further that consent of the Administrative Agent shall be required for any sale that would cause the Aggregate Principal Balance of BSL Loans to exceed 20.0% of the Total Capitalization. Any written direction given by the Borrowers or the Servicer on behalf of the Borrowers to the Collateral Agent that pursuant to this clause (v) shall be deemed a representation and certification by the Borrowers or the Servicer on behalf of the Borrowers to the Collateral Agent this clause (v) has been satisfied.

(vi) Mandatory Sales. The Borrowers or the Servicer (on behalf of the Borrowers) shall use its commercially reasonable efforts to effect the sale of any Collateral Loan (other than Defaulted Loans) that no longer meets the criteria described in clause (m) in the definition of "Collateral Loan," within 18 months of the failure of such Collateral Loan to meet any such criteria (unless (1) the Rating Condition is satisfied or (2) the Borrowers or the Servicer determines that such sale would not be in the best interests of the Lenders).

(vii) Optional Repurchases or Substitutions by the Seller Pursuant to the Master Transfer Agreement; Limitations on Sales of Credit Risk Loans and

Defaulted Loans. The Seller may optionally repurchase (or purchase, as applicable) and substitute Credit Risk Loans and Defaulted Loans pursuant to and in accordance with the Master Transfer Agreement and the Borrowers shall sell and transfer Credit Risk Loans and Defaulted Loans to the Seller in connection therewith at any time during or after the Reinvestment Period; provided that, as certified to the Collateral Agent and the Administrative Agent by an Authorized Officer of the Servicer, (A) the Aggregate Principal Balance of all Credit Risk Loans and Defaulted Loans which are optionally repurchased or substituted by the Seller pursuant to the Master Transfer Agreement may not exceed an amount equal to 10% of the Net Purchased Collateral Loan Balance as of such date of repurchase or substitution, (B) such substituted loan or loans meets the definition of "Collateral Loan", (C) such purchase or repurchase complies with the limitations set forth in Section 5.33, (D) such optional repurchase or substitution will not cause a Default or an Event of Default or be permitted during the existence of an Event of Default, (E) each Coverage Test shall be satisfied after giving effect to such repurchase or substitution or if not satisfied, maintained or improved, (F) subject to clause (G) below, each Collateral Quality Test is satisfied (or if not satisfied, maintained or improved) after giving effect to such repurchase or substitution, (G) after the Reinvestment Period, the Weighted Average Life of such substituted loan is less than or equal to the Weighted Average Life of the replaced Collateral Loan, (H) such substituted loan either exceeds or maintains the lien priority of the replaced Credit Risk Loan or Defaulted Loan, as applicable, (I) the Scenario Default Rate of the Proposed Portfolio (after the substituted loans are added and replaced loans are removed) shall be the same or better than the Current Portfolio, (J) the Principal Balance of such substituted loan is not less than the Principal Balance of the replaced Collateral Loan; provided that this clause (J) shall not apply during the Reinvestment Period so long as before and immediately after giving effect to such substitution the Overcollateralization Ratio is not less than the "Overcollateralization Ratio Test Level" as set forth in the Pool Concentration Matrix and (K) the Eligibility Criteria are made no worse after giving effect to such substitution. For the avoidance of doubt, notwithstanding anything to the contrary set forth herein or in any other Loan Document, the Seller shall have no obligation to repurchase or purchase any Credit Risk Loan or Defaulted Loan.

For the avoidance of doubt, after the Reinvestment Period, if the sale proceeds from Collateral Loans are not sufficient to purchase Collateral Loans, such purchases may only be made if any Borrower receives cash equity contributions in an amount sufficient to permit such purchase.

(viii) Sales in Connection with Payment in Full and Termination of the Facility. The Borrowers, or the Servicer on behalf of the Borrowers, may sell, assign or transfer all or any portion of the Collateral in connection with the payment in full of all of the Obligations (other than any unasserted Contingent Obligations) and the payment of any other amounts required to be paid pursuant to the Priority of Payments; provided that the proceeds from any such sale, assignment or transfer directed pursuant to this Section 10.1(a)(viii) are sufficient to pay in full all of the Obligations (other than any unasserted Contingent Obligations) and any other

amounts required to be paid pursuant to the pursuant to the Priority of Payments (as certified to the Collateral Agent by the Borrowers, which certification shall be deemed given upon delivery of any Borrower Order in connection with such sale). For the avoidance of doubt, the Borrowers, or the Servicer on behalf of the Borrowers, may only direct such sales, assignments or transfers contemplated by this Section 10.1(a)(viii) if no Enforcement Event has occurred and is continuing at such time.

(ix) Transfers of Excess Concentration Loans, etc.. The Borrowers (or the Servicer on their behalf) may sell (including a distribution to the Parent in kind) (i) any Excess Concentration Loan at any time during or after the Reinvestment Period if each Concentration Limitation (or, if not satisfied immediately after giving effect to such sale, compliance with such Concentration Limitation is maintained or improved after giving effect to sale), each Coverage Test and the Senior Advance Rate Test is satisfied immediately after giving effect to such sale and (ii) any Collateral Loan or other asset with a Principal Collateralization Amount of zero at any time without restriction.

(x) Transfers of Ineligible Risk Retention Assets. To the extent the acquisition date for any Non-Originated Asset or payment of the Purchase Price of any Non-Originated Asset has occurred prior to the end of the Seasoning Period and such Non-Originated Asset is or becomes an Ineligible Risk Retention Asset on the last day of the Seasoning Period, the Seller shall promptly purchase such Non-Originated Asset from the applicable Borrower at the applicable Purchase Price in accordance with the requirements set forth in the applicable Master Transfer Agreement.

(b) Participations. The Borrowers may not sell a participation interest in a Revolving Collateral Loan or a Delayed Funding Loan.

(c) Sales for Cash of Collateral Loans. Except as permitted hereunder, all sales of Collateral Loans or any portion thereof pursuant to this Section 10.1 shall be for Cash on a non-recourse basis to the Borrowers (other than in respect of customary trading obligations), which shall be deemed Principal Proceeds for all purposes hereunder.

Section 10.2 Eligibility Criteria. Unless otherwise specified herein, on and after the Original Effective Date and the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date) but solely during the Reinvestment Period, a debt obligation will be eligible for purchase or origination (including in connection with a substitution pursuant to Section 10.1(a)(vii)) by the Borrowers and inclusion in the Collateral only if as evidenced by an officer's certificate of an Authorized Officer of each Borrower (or the Servicer on behalf of the Borrowers) delivered to the Collateral Agent (which requirements shall be satisfied upon receipt by the Collateral Agent of a trade ticket or other direction to purchase (which shall be deemed to be a representation and certification from the Borrowers and the Servicer that such conditions are satisfied, in accordance with Section 1.3(v) hereunder)), the Eligibility Criteria are satisfied at the time such debt obligation is purchased or originated (on a trade date basis), after giving effect to the inclusion of such debt obligation.

Section 10.3 Conditions Applicable to all Sale and Purchase Transactions. Any transaction effected under this Article X or in connection with the acquisition, disposition or substitution of any asset shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Servicer (or with an account or portfolio for which the Servicer or any of its Affiliates serves as investment adviser), shall be effected in accordance with Section 5.33.

ARTICLE XI

CHANGE IN CIRCUMSTANCES

Section 11.1 Inability to Determine Rates. Subject to Section 11.6, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Simple SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Majority Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Daily Simple SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such SOFR Loan, and the Majority Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent will promptly so notify the Borrowers and each Lender.

Upon notice thereof by the Administrative Agent to the Borrowers (with a copy to the Collateral Agent), any obligation of the Lenders to make SOFR Loans, and any right of the Borrowers to continue SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Loans that bear interest at a rate based on (1) the Benchmark Replacement or (2) the Alternate Base Rate (in order of the foregoing priority pursuant to clauses (1) through (2)) and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Loans that bear interest at a rate based on (1) the Benchmark Replacement or (2) the Alternate Base Rate (in order of the foregoing priority pursuant to clauses (1) through (2)) at the end of the applicable Interest Period. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.9.

Section 11.2 Illegality. If, on or after the Original Effective Date, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender in good faith with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for any Lender to make, maintain or fund its SOFR Loans (if any) and such Lender shall so notify the

Administrative Agent, the Administrative Agent shall forthwith give notice thereof (by telephone confirmed in writing) to the Lenders, the Collateral Agent and the Borrowers, whereupon until such Lender notifies the Administrative Agent that the circumstances giving rise to such suspension no longer exist, such SOFR Loans (will be immediately converted into Loans that bear interest at a rate based on (1) the Benchmark Replacement or (2) the Alternate Base Rate (in order of the foregoing priority pursuant to clauses (1) through (2)). Before giving any notice to the Administrative Agent pursuant to this Section 11.2, such Lender shall designate a different Applicable Lending Office if such designation would avoid the need for giving such notice and would not be otherwise disadvantageous to such Lender. If circumstances subsequently change so that it is no longer unlawful for an affected Lender to make or maintain SOFR Loans as contemplated hereunder, such Lender will, as soon as reasonably practicable after such Lender becomes aware of such change in circumstances, notify the Borrowers, the Collateral Agent and the Administrative Agent and upon receipt of such notice, the obligations of such Lender to make or continue SOFR Loans shall be reinstated.

Section 11.3 Increased Cost and Reduced Return.

(a) If, on or after the Original Effective Date, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall impose, modify or deem applicable any reserve (including, without limitation, any such requirement imposed by the Federal Reserve Board), special deposit, insurance assessment or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Applicable Lending Office) or shall impose on any Lender (or its Applicable Lending Office), its Notes evidencing SOFR Loans, or its obligation to make SOFR Loans, and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) of making or maintaining any Loan, or to reduce the amount of any sum received or receivable by such Lender (or its Applicable Lending Office) under this Agreement or under its Notes with respect thereto (other than any increased costs on account of (x) Indemnified Taxes, (y) Taxes described in clauses (ii) through (iv) of the definition of "Excluded Taxes" and (z) Connection Income Taxes), such additional amount or amounts as will compensate such Lender for such increased cost or reduction shall constitute "Increased Costs" payable by the Borrowers pursuant to Sections 9.1(a) and 6.4; provided that such amounts shall be no greater than that which such Lender is generally charging other borrowers similarly situated to Borrowers as reasonably evidenced to the Borrowers at the time such amount is requested.

(b) If any Lender shall have determined that, after the Original Effective Date, the adoption of any applicable law, rule or regulation regarding liquidity or capital adequacy, or any change in any such law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on capital of such Lender as a consequence of such Lender's obligations hereunder to a level below that which such Lender could

have achieved but for such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then, upon demand (which demand shall set forth in reasonable detail the basis for such demand for compensation) by such Lender (with a copy to the Administrative Agent, the Collateral Agent and S&P), such additional amount or amounts as will compensate such Lender for such reduction (to the extent funds are available therefor in accordance with the Priority of Payments) shall constitute "Increased Costs" payable by the Borrowers pursuant to Sections 9.1(a) and 6.4; provided that such amounts shall be no greater than that which such Lender is generally charging other borrowers similarly situated to Borrowers as reasonably evidenced to the Borrowers at the time such amount is requested.

(c) Each Lender will promptly notify the Borrowers, the Collateral Agent and the Administrative Agent of any event of which it has knowledge, occurring after the Original Effective Date, which will entitle such Lender to compensation pursuant to this Section 11.3 and will designate a different Applicable Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not be otherwise disadvantageous to such Lender. A certificate of any Lender claiming compensation under this Section 11.3 and setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder shall be delivered in connection with any request for compensation and shall be conclusive in the absence of manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation under this Section 11.3 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section 11.3 for any increased costs or reductions incurred more than six months prior to the earlier of (x) the date on which the applicable Lender has actual knowledge of the event giving rise to such increased costs or reductions and (y) the date on which the applicable Lender should, in the exercise of reasonable care, have knowledge of the event giving rise to such increased costs or reductions; provided that if the event giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

(d) Notwithstanding anything to the contrary contained herein, all requests, rules, guidelines, requirements and directives promulgated (i) by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), the Committee of European Banking Supervisors or the United States or foreign regulatory authorities, in each case, pursuant to Basel III or similar capital requirements directive existing on the Original Effective Date impacting European banks and other regulated financial institutions, (ii) pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and (iii) in connection with the EU Risk Retention Requirements shall, in each case, be deemed to be a change or adoption of any law, rule or regulation for purposes of this Section 11.3, regardless of the date enacted, adopted, issued or implemented; provided, however, that the Borrowers shall not be responsible for any increased costs relating to the EU Risk Retention Requirements so long as the Retention Provider is in compliance with the requirements set forth in the Retention Letter.

(e) Notwithstanding anything to the contrary in this Section 11.3, (i) all payments made to a Lender pursuant to this Section 11.3 shall only be made to the extent funds are available in accordance with the Priority of Payments and (ii) the Borrowers shall not be

required to pay amounts to any Lender under this Section 11.3 to the extent such amounts would be duplicative of amounts payable by the Borrowers under Section 11.4. To the extent the Borrowers are required to pay any Lender additional amounts or indemnify any Lender in respect of Taxes or Other Taxes pursuant to Section 11.4, the provisions of Section 11.4 shall control.

(f) For the avoidance of doubt, the Borrowers shall not be obligated to pay additional amounts to a Lender pursuant to clauses (a) or (b) of this Section 11.3 to the extent any such additional amounts are attributable to a failure by a Lender to comply with its obligations under the EU Risk Retention Requirements that are within its control.

Section 11.4 Taxes.

(a) Except as required by Applicable Law, any and all payments by or on account of any obligation of the Borrowers to or for the account of any Lender or any Agent under any Loan Document shall be made without deduction or withholding for any Taxes. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrowers shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 11.4(a)) the applicable Lender or Agent (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made. As soon as practicable after any payment of Taxes by the Borrowers to a Governmental Authority pursuant to this Section 11.4, the Borrowers shall furnish to the Collateral Agent and the Administrative Agent at their respective addresses set forth on the signature pages hereof, the original or a certified copy of a receipt evidencing payment thereof or, if a receipt is not available, such other evidence of payment as may be reasonably acceptable to such Lender, the Administrative Agent or the Collateral Agent.

(b) The Borrowers agree to pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the applicable Agent reimburse it for payment of, any Other Taxes.

(c) (i) The Borrowers agree to indemnify each Lender and the Administrative Agent for the full amount of any Indemnified Taxes (including Indemnified Taxes, imposed or asserted on or attributable to amounts payable under this Section 11.4) paid or payable by such Lender (as the case may be) or required to be withheld or deducted from a payment to such Lender or the Administrative Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. This indemnification shall be made within ten days from the date such Lender (as the case may be) makes demand therefor. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Each Lender shall severally indemnify the Administrative Agent for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.6(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent (as the case may be) in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. This indemnification shall be made within ten days from the date the Administrative Agent (as the case may be) makes demand therefor accompanied by evidence reasonably satisfactory to the relevant Lender establishing liability for such Taxes.

(d) (i) Each Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and any Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or any Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 11.4(d)(ii)(A), (d)(ii)(B) and (d)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the applicable Borrower and any Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the applicable Borrower and any Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable

Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the applicable Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the applicable Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner.

(C) In addition to the foregoing requirements of this Section 11.4(d), each Foreign Lender shall, to the extent it is legally entitled to do so, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Borrower or any Agent), deliver to the applicable Borrower and such Agent (in such number of copies as shall be requested by the recipient) executed originals of any other form prescribed by

Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with any required supplementary information as may be prescribed by Applicable Law to permit the applicable Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(D) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Borrower and any Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any Borrower or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Original Effective Date.

(E) If the Administrative Agent is a U.S. Person, it shall provide the applicable Borrower on or prior to the date on which it becomes the Agent under this Agreement with a duly completed copy of IRS Form W-9. If the Administrative Agent is not a U.S. Person, it shall provide to the applicable Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of any Borrower): (1) an executed copy of IRS Form W-8ECI with respect to any amounts payable to the Administrative Agent for its own account; and (2) a copy of IRS Form W-8IMY with respect to any amounts payable to the Administrative Agent for the account of others, certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business within the United States and that it is using such form as evidence of its agreement with the applicable Borrower to be treated as a U.S. Person with respect to such payments (and the Borrowers and the Administrative Agent agree to so treat the Administrative Agent as a U.S. Person with respect to such payments as contemplated by Section 1.1441-1(b)(2)(iv) of the United States Treasury Regulations).

Each Lender and Agent hereby agrees that if any form or certification such Lender previously delivered pursuant to this Section 11.4(d) expires or becomes obsolete or inaccurate in any respect, such Lender or Agent, as applicable, shall update such form

or certification or notify the Borrowers and the Agents in writing of its legal inability to do so, in each case promptly after such form or certification so expires or becomes obsolete.

(e) If any Lender requests compensation under Section 11.3, or if the Borrowers are required to pay additional amounts to or for the account of any Lender pursuant to this Section 11.4, then such Lender will use reasonable efforts to change the jurisdiction of its Applicable Lending Office so as to eliminate or reduce any such additional payment which may thereafter accrue if such change, in the sole judgment of such Lender, does not otherwise cause such Lender to incur unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(f) If a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified under this Section 11.4, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made under this Section 11.4 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Lender and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). The Borrowers, upon the request of such Lender, shall repay to such Lender the amount paid over pursuant to this clause (f) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such Lender is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this clause (f), in no event will a Lender be required to pay an amount to the Borrowers pursuant to this clause (f) the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (f) shall not be construed to require any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrowers or any other Person.

(g) Notwithstanding anything to contrary contained in this Section 11.4, all payments made to a Lender pursuant to this Section 11.4 shall only be made to the extent funds are available in accordance with the Priority of Payments.

(h) Each party's obligations under this Section 11.4 shall survive the resignation or replacement of the Collateral Agent or the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section, the term "Applicable Law" includes FATCA.

Section 11.5 Replacement of Lenders.

(a) (x) If and for so long as any Lender is (1) a Downgraded Lender (subject to clauses (b) and (c) below), (2) a Defaulting Lender, (3) requesting compensation under Section 11.3 or (4) unable to make Loans under Section 11.2, (y) if the Borrowers are required to pay any additional amount to such Lender or any authority for the account of such Lender pursuant to

Section 11.4 or (z) if and for so long as the obligations of any Lender under this Agreement are the subject of a Bail-In Action, then the Borrowers may, at their sole expense and effort, upon notice to such Lender, the Agents and S&P, direct such Lender to assign and delegate (and such Lender shall comply with such direction but shall have no obligation to search for, seek, designate or otherwise try to find, an assignee), without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.6), all of its interests, rights and obligations under this Agreement and the Notes to a financial institution that is (I) eligible to purchase the replaced Lender's Loans under the terms hereof, (II) not prohibited by any Applicable Law from making such purchase and (III) not the subject of a Bail-In Action with respect to its obligations hereunder (such purchaser, an "Approved Purchaser"), which shall assume such obligations (and which may be another Lender, if such other Lender accepts such assignment); provided that:

(i) such assigning Lender shall have received payment of an amount equal to the aggregate outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under its Note (including any amounts under Section 2.8) from such Approved Purchaser (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(ii) in the case of any such assignment or delegation resulting from a claim for compensation under Section 11.3 or payments required to be made pursuant to Section 11.4, such assignment or delegation will result in a reduction in such compensation or payments thereafter;

(iii) such assignment or delegation does not conflict with any Applicable Law; and

(iv) such Approved Purchaser shall deliver to the Borrowers a notice of whether such Lender will be a CP Lender and, if so, the basis of the interest payable to such Approved Purchaser.

(b) If and for so long as any Lender is a Downgraded Lender or a Defaulting Lender hereunder:

(i) in the case of a Downgraded Lender, it holds any portion of the Revolving Commitments that remain in effect, then, as soon as practicable and in any event within 30 days after becoming a Downgraded Lender, (x) it shall deposit an amount equal to its Undrawn Commitments at such time into the Lender Collateral Account and (y) all principal payments in respect of the Loans which would otherwise be made to such Downgraded Lender shall be diverted to the Lender Collateral Subaccount of such Downgraded Lender in accordance with Section 8.3(d), and any amounts in such Lender Collateral Subaccount shall be applied to any future funding obligations of such Downgraded Lender; and

(ii) in the case of a Defaulting Lender, (x) the Commitment and Loans of any such Defaulting Lender shall not be included in determining whether the

Majority Lenders or Majority Revolving Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 12.5); provided that (i) a Defaulting Lender's vote shall be included with respect to any action hereunder relating to any change that would require the consent of each Lender or each affected Lender under Section 12.5 (to the extent such Defaulting Lender is such an affected Lender) and (ii) a Defaulting Lender shall retain its voting rights if such Defaulting Lender is the only Lender, which vote shall not be unreasonably withheld, conditioned or delayed, and (y) no Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which time that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender during such time).

(c) Notwithstanding anything in Section 11.5(a) to the contrary, (i) a Lender shall not be required to make any assignment or delegation referred to in Section 11.5(a) if, prior thereto, as a result of a waiver by such Lender or the Borrowers or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply and such Lender gives notice thereof to the Borrowers and (ii) the Borrowers may not require a Downgraded Lender to make any such assignment or delegation during the 30-day period referred to in clause (b)(i) above or at any time that a Downgraded Lender is in compliance with clause (b)(i)(x) above.

(d) Each of the Administrative Agent and any replaced Lender will agree to cooperate with all reasonable requests of the Borrowers for the purpose of effecting a transfer in compliance with this Section 11.5.

(e) Nothing in this Section 11.5 shall be deemed to release a Defaulting Lender or Downgraded Lender from any liability arising from its failure to fund any Loans it is required to make hereunder.

(f) Notwithstanding anything to the contrary contained herein but subject to the Write-Down and Conversion Powers of any EEA Resolution Authority, the provisions of this Agreement relating to Downgraded Lenders solely due to any such Revolving Lender failing to be an Approved Lender (including Section 8.3(d) and this Section 11.5) shall continue to apply after the occurrence of a Bail-In Action, including that any amounts previously deposited in any Lender Collateral Subaccount will remain available in such Lender Collateral Subaccount following the occurrence of a Bail-In Action for the purposes set forth in this Agreement.

Section 11.6 Benchmark Replacement; Conforming Changes.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by

such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrowers, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers, the Collateral Agent and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrowers (with a copy to the Collateral Agent) of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 11.6(d) and (v) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 11.6, 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 and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 11.6.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Daily Simple SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the

Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Loans that bear interest at a rate based on the Alternate Base Rate and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Loans that bear interest at a rate based on the Alternate Base Rate at the end of the applicable Interest Period.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, facsimile, facsimile transmission, email or similar writing) and shall be given to such party: (i) in the case of the Borrowers, the Servicer, the Administrative Agent, the Collateral Agent, the Collateral Administrator or the Custodian, at its address, facsimile number and/or email address set forth on the signature pages hereof, (ii)(A) in the case of the Initial Lender, at its address, facsimile number and/or email address set forth on the signature pages hereof and (B) in the case of any other Lender, at its address, facsimile number and/or email address set forth in its Administrative Questionnaire (which notices shall be solely by email if so indicated therein), (iii) in the case of S&P, (A) any credit estimate related notifications/requests should be sent to by email to creditestimates@spglobal.com; (B) any S&P CDO Monitor requests should be sent by email to CDOMonitor@spglobal.com and (C) any other requests should be sent by email to cdo_surveillance@spglobal.com or (iv) in the case of any party, such other address, facsimile number and/or email address as such party may hereafter specify for such purpose by notice to the Administrative Agent, the Collateral Agent and the Borrowers. Each such notice, request or other communication shall be effective (w) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 12.1 and the appropriate answerback is received, (x) if given by certified or registered mail, upon delivery, (y) if given by recognized courier guaranteeing overnight delivery, one Business Day after such communication is delivered to such courier or (z) if given by any other means, when delivered at the address or email address specified in this Section 12.1; provided that notices to the Administrative Agent under Article XI or to the Collateral Agent under Article VIII shall not be effective until received.

U.S. Bank, collectively with each of its Affiliates and in each of their respective capacities under the Loan Documents, agrees to accept and act upon instructions or directions pursuant to this Agreement and the Loan Documents sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided that any person providing such instructions or directions shall provide to U.S. Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give U.S. Bank email or facsimile instructions (or instructions by a similar electronic method) and U.S. Bank in its discretion elects to act upon such instructions, U.S. Bank's reasonable understanding of such instructions shall be deemed controlling. U.S. Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from U.S. Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its

transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 12.2 No Waivers. No failure or delay by any Agent, any Lender or the Borrowers in exercising any right, power or privilege hereunder or under any Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 12.3 Expenses; Indemnification.

(a) The Borrowers shall pay (i) all reasonable and documented out-of-pocket expenses of the Agents, the Custodian and the Securities Intermediary, including, without limitation, reasonable and documented fees and disbursements of counsel in connection with the preparation, syndications and administration of this Agreement, the Loan Documents and any documents and instruments referred to therein, and further modifications or syndications of the Loans in connection therewith, the administration of the Loans, any waiver or consent hereunder or any amendment or modification hereof or any Default; and (ii) all reasonable and documented out-of-pocket expenses incurred by any Agent, including reasonable and documented fees and disbursements of one counsel for the Administrative Agent and one counsel for U.S. Bank Trust Company, National Association and U.S. Bank National Association, as Collateral Agent, Custodian and Securities Intermediary (provided that (1) the Administrative Agent shall be entitled to reimbursement for a single counsel (plus one local counsel in each applicable jurisdiction if necessary)) and (2) U.S. Bank Trust Company, National Association and U.S. Bank National Association, as Collateral Agent, Custodian, Collateral Administrator and Securities Intermediary shall be entitled to reimbursement for a single counsel (plus one local counsel in each applicable jurisdiction if necessary), in connection with the enforcement of the Loan Documents and the instruments referred to therein and such collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom. For the sake of clarity, this Section 12.3(a) shall not impose any payment obligation on the Borrowers with respect to Taxes, which obligation shall be addressed solely by Section 11.4.

(b) Each Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Securities Intermediary and each Lender, their respective affiliates and the respective directors, officers, agents and employees of the foregoing (each, an "Indemnitee") and hold each Indemnitee harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind (but excluding the fees and expenses of its internal legal counsel and all ordinary internal costs, consisting of overhead and employee costs and expenses incurred by such Indemnitee in connection with its obligations under the Loan Documents), including, without limitation, the reasonable and documented fees and disbursements of counsel of each Agent (provided that (1) the Administrative Agent shall be entitled to reimbursement for a single counsel (plus local counsel if necessary) and (2) U.S. Bank Trust Company, National Association and U.S. Bank National Association, as Collateral Agent, Custodian, Collateral Administrator and Securities Intermediary shall be entitled to reimbursement for a single counsel (plus local counsel if necessary), including, without limitation, the reasonable and documented fees and disbursements of counsel for each Agent, which may be incurred by such Indemnitee in connection with any investigative, administrative or judicial proceeding (whether or

not such Indemnitee shall be designated a party thereto and whether or not involving the Borrowers or any third party) that may at any time (including, without limitation, at any time following the payment of the Obligations) be imposed on, asserted against or incurred by any Indemnitee as a result of, or arising out of, or in any way related to or by reason of, (i) any of the transactions contemplated by the Loan Documents or the execution, delivery or performance of any Loan Document, (ii) the grant to the Collateral Agent, the Lenders of any Lien, on the Collateral, (iii) the exercise by the Administrative Agent, the Collateral Agent, the Lenders or of their rights and remedies (including, without limitation, foreclosure) under any agreements creating any such Lien, (iv) the failure of the Collateral Agent to have a valid and perfected Lien on any Collateral, (v) a breach by any Borrower of any representation, warranty or covenant contained in any Loan Document or any document relating to any Collateral, (vi) any enforcement by an Indemnitee of this Agreement, including the indemnity obligations herein, or (vii) any loss arising from any action or inaction of any Borrower or any of their respective Affiliates regarding the administration of any Collateral or otherwise relating to such Collateral (other than an Obligor's financial inability to make payments with respect to any such Collateral) but excluding, in each case, as to any Indemnitee, any such losses, liabilities, damages, expenses or costs incurred by reason of the bad faith, gross negligence or willful misconduct by such Indemnitee with respect to its obligations under this Agreement as finally determined by a court of competent jurisdiction. The amounts owed to the Indemnitees hereunder shall be payable subject to and in accordance with the Priority of Payments and the other terms of this Agreement. The Borrowers' obligations under this Section 12.3 shall survive the termination of this Agreement and the payment of the Obligations and the resignation or removal of an Agent. For the sake of clarity, this Section 12.3(b) shall not impose any indemnification or similar obligation on the Borrowers with respect to Taxes, which obligation shall be addressed solely by Section 11.4.

Section 12.4 Sharing of Set-Offs. In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Borrowers or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Borrowers against and on account of the Obligations of the Borrowers then due and payable to such Lender under this Agreement or under any of the other Loan Documents, including, without limitation, all interests in Obligations purchased by such Lender.

Each Lender agrees that if it shall, by exercising any right of set-off or counterclaim or otherwise, receive payment of a proportion of the aggregate amount of principal, interest, fees and other amounts due with respect to any Loan held by it which is greater than the proportion received by any other Lender in respect of the aggregate amount of principal, interest, fees and other amounts due with respect to the Loans held by such other Lender, the Lender receiving such proportionately greater payment shall purchase such participations in the Loans held by the other Lenders, and such other adjustments shall be made, as may be required so that all such payments of principal, interest, fees and other amounts with respect to the Loans held by the Lenders shall be shared by the Lenders *pro rata*; provided that nothing in this Section 12.4 shall impair the right of any Lender to exercise any right of set-off or counterclaim it may have and to apply the amount

subject to such exercise to the payment of Indebtedness of the Borrowers other than its Indebtedness under the Loans. The Borrowers agree, to the fullest extent it may effectively do so under Applicable Law, that any holder of a participation in a Loan, whether or not acquired pursuant to the foregoing arrangements, may exercise rights of set-off or counterclaim and other rights with respect to such participation as fully as if such holder of a participation were a direct creditor of any Borrower in the amount of such participation. Notwithstanding anything to the contrary contained herein, any Lender may, by separate agreement with the Borrowers, waive its right to set off contained herein or granted by law and any such written waiver shall be effective against such Lender under this Section 12.4. For the avoidance of doubt, for purposes of this Section 12.4, a *pro rata* allocation will mean an allocation of the amount received by such set-off or counterclaim and other rights as if such amount had been applied as a prepayment of the Loans under Section 2.7.

Section 12.5 Amendments and Waivers.

(a) Except as otherwise expressly set forth in this Agreement (including Section 11.6), any provision of this Agreement, the Notes or any other Loan Document may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Borrowers and the Majority Lenders (with prior written notice to the Collateral Agent, and, if the rights, protections, indemnities or duties of the Administrative Agent and/or the Collateral Agent are affected thereby, by the Administrative Agent and/or the Collateral Agent, as the case may be); provided that:

(i) no such amendment or waiver shall, unless signed by all the (1) Lenders, (x) extend the Stated Maturity or (y) extend the Reinvestment Period pursuant to clause (a) of the definition thereof; (2) Revolving Lenders, increase or decrease the Revolving Commitment of any Revolving Lender or subject any Revolving Lender to any additional obligation (other than an increase in the Revolving Commitments of another Lender or the addition of a new Lender (which increase shall only require the consent of the Revolving Lender(s) providing such increase (and not the consent of the Majority Lenders))); (3) Lenders, release any material portion of the Collateral except as provided in this Agreement or the other Loan Documents; or (4) Lenders, alter the definitions of "Majority Lenders" and the terms of Section 2.6, Section 2.7, Section 2.10, Section 6.4, Section 9.1, this Section 12.5, in each case in a manner adverse to the interests of any Lender;

(ii) no such amendment or waiver shall, unless signed by all Lenders affected thereby, postpone the date fixed for any payment of principal of or interest on any Loan or any fees or other amounts hereunder or for any reduction or termination of any Commitment;

(iii) no such amendment or waiver shall, unless signed by the applicable Lender, reduce the principal of or rate of interest on any Loan held by such Lender or any fees or indemnities payable for the account of such Lender; provided that the foregoing shall not apply to the rescission of interest accruing at the Post-Default Rate, which may be rescinded by the Majority Lenders;

(iv) no amendment or waiver of any provision under this Agreement or any other Loan Document that governs the rights and obligations of CP Lenders or their Conduit Support Providers (including this Section 12.5(a)(iv)) (other than amendments and waivers that apply generally to Lenders) or that specifically relates to CP Conduits shall be effective without the written consent of each CP Lender; and

(v) to the extent an amendment or waiver of any provision of this Agreement directly affects only the Revolving Lenders, then such amendment, modification or waiver shall be effective with the written consent of the Majority Revolving Lenders.

(b) In addition to the requirements of clause (a) above, in connection with any proposed amendment or waiver of this Agreement or any other Loan Document pursuant to this Section 12.5 (except to the extent that all Lenders consent to such proposed amendment or waiver), on and after the S&P Rating Effective Date, either (1) such proposed amendment or waiver will be effective only upon satisfaction of the Rating Condition or (2) if, in the Borrowers' reasonable determination, such proposed amendment or waiver does not have a reasonable likelihood of being adverse to the interests of any Lender, then the Borrowers shall, not later than ten Business Days prior to the execution of such proposed amendment or waiver, deliver to each of the Lenders a copy of such proposed amendment or waiver; provided, in the case of the foregoing clause (2), if any Lender notifies the Borrowers prior to the execution of such proposed amendment or waiver that, based on its reasonable determination such proposed amendment or waiver could adversely affect the interests of any Lender, such proposed amendment or waiver will be effective only upon satisfaction of the Rating Condition or the consent of such Lender.

(c) [Reserved.]

(d) The Borrowers shall, promptly following the execution of any amendment, waiver or supplement to any Loan Document, provide copies thereof to each Lender, the Administrative Agent, the Collateral Agent and S&P.

Section 12.6 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that neither Borrower may assign or otherwise transfer any of its rights or obligations under this Agreement or the other Loan Documents without the prior written consent of each of the Lenders except as permitted by this Agreement.

(b) (i) Any Lender may at any time grant to one or more banks, commercial paper conduits or other institutions (each, a "Participant") participating interests in any or all of its Loans; provided that (A) unless an Event of Default has occurred and is continuing, a Participant may not be a Competitor unless consented to by the Borrowers and (B) each such Participant represents in writing to such Lender that it (and each account for which it is acquiring such participating interest) is a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act. In the event of any such grant by a Lender of a participating interest to a Participant,

whether or not upon notice to the Borrowers and the Administrative Agent, such Lender shall remain responsible for the performance of its obligations hereunder, and the Borrowers and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. An assignment or other transfer which is not permitted by subsection (c) or (d) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (b).

(ii) In the event any Lender sells a participation in any or all of its Loans hereunder, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 11.3 and 11.4 (subject to the requirements and limitations therein, including the requirements under Section 11.4(d) (it being understood that the documentation required under Section 11.4(d) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section 12.6; provided that such Participant (A) agrees to be subject to the provisions of Sections 11.3(c) and 11.4(e) as if it were an assignee under clause (c) of this Section 12.6; and (B) shall not be entitled to receive any greater payment under Sections 11.3 or 11.4, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 11.5 with respect to any Participant.

(iii) In the event that any Lender sells participations in any or all of its Loans hereunder, such Lender shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of all Participants in the Loans held by it and the principal amount (and stated interest thereon) of the portion of the Loans which is the subject of the participation (the "Participant Register"). A Loan may be participated in whole or in part only by registration of such participation on the Participant Register. Any participation of such Loan may be effected only by the registration of such participation on the Participant Register. 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 Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such 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, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) (i) With the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) and the Borrowers (provided that (i) the Borrowers consent is not to be unreasonably withheld, conditioned or delayed and the

Borrowers will be deemed to have consented to such assignment (other than to a Competitor unless an Event of Default has occurred and is continuing) if the Borrowers have not provided consent within 10 Business Days after notice of such proposed assignment is provided by the Lender and (ii) such Borrowers consent will not be required for an assignment to any existing Lender, an Affiliate of a Lender (other than a Competitor unless an Event of Default has occurred and is continuing), an Approved Fund (other than a Competitor unless an Event of Default has occurred and is continuing), any assignment from a CP Lender to any other CP Lender that is an affiliate or under common program management with the assigning CP Lender, any assignment from any existing Lender to any CP Conduit for which such existing Lender is an affiliate or serves as program manager or administrator for such CP Conduit or any assignment during the existence of an Event of Default), any Lender may at any time assign to one or more banks, CP Conduits or other financial institutions (each, an "Assignee") all or any portion of its rights and obligations under this Agreement, the Notes and the other Loan Documents, and such Assignee shall assume such rights and obligations, pursuant to an Assignment and Assumption executed by such Assignee and such transferor Lender; provided that (x) such assignment is in an amount which is at least $10,000,000 or a multiple of $1,000,000 in excess thereof (or the remainder of such Lender's Loans), it being understood that a Lender may allocate such assignment in smaller amounts of not less than $1,000,000 between or among separate internal accounts, and (y) each Assignee that is a Revolving Lender must be an Approved Lender.

(ii) Upon execution and delivery of such instrument and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee (and if the Assignee is a Conduit Assignee, any Related CP Issuer, if such Conduit Assignee does not itself issue commercial paper) shall be a party to this Agreement and shall have all the rights, protections and obligations of a Lender with Commitments as set forth in such instrument of assumption, and the transferor Lender shall be released from its obligations hereunder to a corresponding extent, and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection (c), the transferor Lender, the Administrative Agent and the Borrowers shall make appropriate arrangements so that, if required, a new Note is issued to the Assignee. In connection with any such assignment, the transferor Lender shall pay to the Administrative Agent an administrative fee for processing such assignment in the amount of $5,000 (unless such fee is waived by the Administrative Agent). Each Assignee shall deliver to the Borrowers and the Administrative Agent the relevant form or certification in accordance with Section 11.4(d).

(d) Any Lender may at any time assign all or any portion of its rights under this Agreement and its Note to a Federal Reserve Bank. No such assignment shall release the transferor Lender from its obligations hereunder. Promptly upon being notified in writing of such transfer, the Administrative Agent shall notify the Borrowers thereof.

(e) No Assignee or Participant of any Lender's rights shall be entitled to receive any greater payment under Section 11.3 or 11.4 than such Lender would have been entitled to receive with respect to the rights transferred, unless such transfer is made by reason of the provisions of Section 11.2, 11.3(c) or 11.4 requiring such Lender to designate a different

Applicable Lending Office under certain circumstances or the circumstances giving rise to such greater payment did not exist at the time of the transfer or except to the extent such entitlement to receive a greater payment results from a change in law that occurs after such Assignee or Participant acquired the applicable interest.

(f) The Administrative Agent, acting as non-fiduciary agent (solely for this purpose) of the Borrowers, shall maintain at one of its offices in New York City, New York a copy of each Assignment and Assumption delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders, and the Commitments of, and the principal amount (and stated interest thereon) of the Loans owing to each Lender from time to time. The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register as the owner of a Loan or Note hereunder as the owner thereof for all purposes of this Agreement, notwithstanding any notice to the contrary. Any assignment of any Loan or Note hereunder shall be effective only upon appropriate entries with respect thereto being made in the Register. If any assignment or transfer of all or any part of a Loan that is then evidenced by a Note is made, such assignment or transfer shall be registered on the Register only upon surrender for registration of assignment or transfer of the related Note, duly endorsed by (or accompanied by a written instrument of assignment or transfer duly executed by) the holder thereof, and thereupon one or more new Note(s) in the same aggregate principal amount shall be issued to the designated Assignee(s) (and, if applicable, assignor) and the old Note shall be returned to the Borrowers marked "cancelled". The Register shall be available for inspection by the Borrowers, the Collateral Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall provide to the Collateral Agent from time to time at the request of the Collateral Agent information related to the Lenders (including, without limitation, all wire instructions and other information necessary for distributions to the Lenders hereunder).

Section 12.7 Collateral; QP Status. Each of the Lenders represents to the Administrative Agent, the Collateral Agent, each of the other Lenders, and the Borrowers that (i) it (and each account for which it is acquiring a Loan) is a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act and (ii) it in good faith (and in reliance on the accuracy as to factual matters of the representations contained in Section 4.10) is not relying upon any Margin Stock as collateral in the extension or maintenance of the credit provided for in this Agreement. For the avoidance of doubt, the parties hereunder intend that the advances made pursuant to this Agreement constitute loans and not securities.

Section 12.8 Governing Law; Submission to Jurisdiction.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Any legal action or proceeding with respect to this Agreement or any other Loan Document and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York sitting in the Borough of Manhattan or of the United States of America for the Southern District of New York, and, by execution and delivery of this

Agreement, each party hereto hereby accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts and appellate courts from any thereof. Each party hereto irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the hand delivery, or mailing of copies thereof by registered or certified mail, postage prepaid, to each party hereto at its respective address on the signature pages hereto. Each party hereto hereby irrevocably waives, to the extent permitted by Applicable Law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement or any other Loan Document brought in the courts referred to above and hereby further irrevocably waives, to the extent permitted by Applicable Law, and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 12.9 Marshalling; Recapture. Neither the Administrative Agent, the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of the Borrowers or any other party or against or in payment of any or all of the Obligations. To the extent any Lender receives any payment by or on behalf of the Borrowers, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Borrowers or their respective 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 Borrowers to such Lender, as of the date such initial payment, reduction or satisfaction occurred.

Section 12.10 Counterparts; Integration; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective upon receipt by the Administrative Agent of counterparts hereof signed by each of the parties hereto (which counterparts may be delivered by facsimile or email transmission). The parties agree that this Agreement may be electronically signed and that such electronic signatures appearing on this Agreement are the same as handwritten signatures for purposes of validity, enforceability and admissibility.

Section 12.11 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.12 Survival. All indemnities set forth herein shall survive the execution and delivery of this Agreement and the other Loan Documents, any assignment pursuant to Section 12.6 and the making and repayment of the Loans hereunder.

Section 12.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any domestic or foreign branch office, subsidiary or affiliate of such Lender.

Section 12.14 Limitation of Liability. No claim may be made by the Borrowers, the Servicer or any other Person against the Administrative Agent, the Collateral Agent, the Custodian, the Collateral Administrator, the Securities Intermediary or any Lender or the affiliates, directors, officers, employees, attorneys or agents of any of them for any consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or by the other Loan Documents, or any act, omission or event occurring in connection therewith; and each of the Borrowers and the Servicer hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 12.15 Recourse; Non-Petition.

(a) All obligations, covenants and agreements of the Borrowers contained in or evidenced by this Agreement, the Notes and any Loan Document shall be full recourse to the Borrowers and each and every asset of the Borrowers. Notwithstanding the foregoing, no recourse under or upon any obligation, covenant, or agreement contained in this Agreement, the Notes or any Loan Document shall be had against any officer, director, limited liability company manager, limited partner, member, agent or employee (solely by virtue of such capacity) of the Borrowers (a "Non-Recourse Party") and no such Non-Recourse Party shall be personally liable for payment of the Loans or other amounts due in respect thereof (all such liability being expressly waived and released by each Lender and the Agents).

(b) Each Lender and each Agent hereby agrees that it will not institute against any Borrower any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, present a petition for the winding-up or liquidation of the Borrowers or seek the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for the Borrowers or for all or substantially all of the assets of the Borrowers prior to the date that is one year and one day (or, if longer, the applicable preference period then in effect) after the payment in full of all Obligations and any securities issued by the Borrowers that refinance any of the Obligations. In the event that, notwithstanding the provisions of this Agreement and the other Loan Documents relating to "non-petition" of the Borrowers, any Borrower becomes a debtor in a bankruptcy case by the involuntary petition of any other Person, the Borrowers hereby covenant to contest any such petition to the fullest extent permitted by law. The obligations under this Section 12.15(b) shall survive the termination of this Agreement and the payment of the Obligations.

Section 12.16 Confidentiality.

(a) Each of the Lenders and the Agents agrees that it shall maintain confidentiality with regard to nonpublic information concerning the Borrowers, the Collateral Loans, any Obligor, the Retention Provider or the Servicer obtained pursuant to or in connection with this Agreement or any other Loan Document; provided that the Lenders and the Agents shall not be precluded from making disclosure regarding such information: (i) to the Lenders' and

Agents' counsel, accountants and other professional advisors (it being understood that the Persons to which such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential); (ii) to officers, directors, employees, examiners, agents and partners of each Lender and the Agents and their Affiliates who need to know such information in accordance with customary practices for Lenders of such type (it being understood that the Persons to which such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential); (iii) in response to a subpoena or order of a court or governmental agency or regulatory authority (including bank examiners); (iv) to any entity participating or considering participating in any credit made under this Agreement (other than a Competitor unless an Event of Default has occurred and is continuing), (provided that the Lenders and Agents shall require that any such entity agree in writing to be subject to this Section 12.16, however, the Lenders and Agents shall have no duty to monitor any participating entity and shall have no liability in the event that any participating entity violates this Section 12.16); (v) as required by law or legal process, GAAP or applicable regulation; (vi) as reasonably necessary in connection with the exercise of any remedy hereunder or under any other Loan Document to the extent the Person that receives such information agrees in writing to be subject to this Section 12.16; (vii) to any Rating Agency then rating the Loans, to any Conduit Rating Agency or to any rating agency (or any nationally recognized statistical (or investment) rating organization) in connection with any CP Lender's compliance with Rule 17g-5 promulgated by the U.S. Securities and Exchange Commission; (viii) to any Program Manager, Conduit Support Provider or administrator of a CP Lender or Affiliate thereof who needs to know such information (provided that each such Person referred to in this clause (viii) agrees to be bound by the terms of a confidentiality agreement on terms no less restrictive than those contained in this Section 12.16); or (ix) a Lender's service providers, providing monitoring or similar administrative services related to such Lenders' credit facilities. In connection with enforcing its rights pursuant to this Section 12.16, the Borrowers shall be entitled to seek the equitable remedies of specific performance and injunctive relief against the Agents, any Lender or any subsequent party that agrees to be bound hereto which shall breach the confidentiality provisions of this Section 12.16. Any Person that proposes to disclose any information pursuant to subclauses (iii) or (v) of this Section 12.16(a) shall, to the extent practical and legally permissible, (1) provide the Borrowers and the Servicer with prompt written notice of such proposed disclosure, (2) at the expense of the Borrowers, reasonably cooperate with the Borrowers or the Servicer so that such Person may obtain a protective order or other appropriate remedy with respect to the information to be disclosed or otherwise obtain satisfactory assurances that such information will be treated as confidential and proprietary and (3) disclose only that information that is, in the opinion of counsel (including internal counsel) to such Person, legally required to be disclosed. The foregoing clauses (1) through (3) shall not apply to any Person the extent that a disclosure is made by such Person to any bank examiner, regulatory or self-regulatory authority in the course of such examiner's or authority's routine examination or inspection of such Person's business or operations.

(b) Notwithstanding any contrary agreement or understanding, the Servicer, the Borrowers, the Agents and the Lenders (and each of their respective employees, representatives or other agents) may disclose to any and all Persons the tax treatment and tax structure of the transactions contemplated by this Agreement (and, for the avoidance of doubt, only those 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 tax treatment and tax structure. The foregoing provision shall apply from the beginning of discussions between the parties hereto. For

this purpose, the tax treatment of a transaction is the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law.

Section 12.17 Provisions Applicable to CP Lenders.

(a) Each of the parties hereto (each, a "Restricted Person") hereby covenants and agrees that it will not institute against any CP Lender, or encourage, cooperate with or join any other Person in instituting against any CP Lender, any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, present a petition for the winding up or liquidation of any CP Lender or seek the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for any CP Lender or for all or substantially all of its assets prior to the date that is two years and a day (or, if longer, the applicable preference period then in effect) after the last day on which any Commercial Paper Notes shall have been outstanding. The provisions of this Section 12.17(a) shall survive the termination of this Agreement and the payment of the Obligations.

(b) Provided that a Restricted Person has complied with Section 12.17(a), nothing in clause (a) above shall limit the right of such Restricted Person to file any claim in or otherwise take any action with respect to any proceeding of the type described in clause (a) above that was instituted against any CP Lender by any person other than such Restricted Person.

(c) Notwithstanding anything to the contrary contained herein, the obligations of any CP Lender under this Agreement are solely the corporate obligations of such CP Lender and, in the case of obligations of any CP Lender other than Commercial Paper Notes, shall be payable at such time as funds are received by or are available to such CP Lender in excess of funds necessary to pay in full all outstanding Commercial Paper Notes or other short-term funding backing its Commercial Paper Notes and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such CP Lender but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in Section 101 of the Bankruptcy Code) of any such party shall be subordinated to the payment in full of all Commercial Paper Notes and other short-term funding backing its Commercial Paper Notes. The provisions of this Section 12.17(c) shall survive the termination of this Agreement and the payment of the Obligations.

(d) No recourse under any obligation, covenant or agreement of any CP Lender contained in this Agreement shall be had against any incorporator, stockholder, officer, director, employee or agent of such CP Lender or any agent of such CP Lender or any of their Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of any such CP Lender individually, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, employee or agent of such CP Lender or any agent thereof or any of their Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of such CP Lender contained in this

Agreement, or implied therefrom, and that any and all personal liability for breaches by any CP Lender of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or omissions made by them. The provisions of this Section 12.17(d) shall survive termination of this Agreement and the payment of the Obligations.

(e) Each CP Lender may act hereunder by and through its Program Manager, its administrator or its funding agent, as applicable.

(f) Each of the parties hereto waives any right to set-off and to appropriate and apply any and all deposits and any other indebtedness at any time held or owing thereby to or for the credit or the account of any CP Lender against and on account of the obligations and liabilities of such CP Lender to such party under this Agreement. The provisions of this Section 12.17(f) shall survive the termination of this Agreement and the payment of the Obligations.

(g) Notwithstanding anything to the contrary herein, each CP Lender may disclose to its respective Conduit Support Providers, any Affiliates of any such party and governmental authorities having jurisdiction over such CP Lender, Conduit Support Provider, any Affiliate of such party and any Conduit Rating Agency (including its professional advisors), the identities of (and other material information regarding) the Borrowers, any other obligor on, or in respect of, a Loan made by such CP Lender, Collateral for such Loan and any of the terms and provisions of the Loan Documents that it may deem necessary or advisable.

(h) No pledge and/or collateral assignment by any CP Lender to a Conduit Support Provider of an interest in the rights of such CP Lender in any Loan made by such CP Lender and the Obligations shall constitute an assignment and/or assumption of such CP Lender's obligations under this Agreement, such obligations in all cases remaining with such CP Lender. Moreover, any such pledge and/or collateral assignment of the rights of such CP Lender shall be permitted hereunder without further action or consent and any such pledgee may foreclose on any such pledge and perfect an assignment of such interest and enforce such CP Lender's right hereunder notwithstanding anything to the contrary in this Agreement.

Section 12.18 Direction of Collateral Agent By executing this Agreement, each Lender hereby consents to the terms of this Agreement and to the Collateral Agent's, Custodian's and Collateral Administrator's execution and delivery of this Agreement and the other Loan Documents to which it is a party, and acknowledges and agrees that the Collateral Agent, Custodian and the Collateral Administrator shall be fully protected in relying upon the foregoing consent and direction and hereby releases each of the Collateral Agent, Custodian and Collateral Administrator and its respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction, except as a result of the bad faith, gross negligence or willful misconduct of the Collateral Agent, Custodian or Collateral Administrator (as applicable).

Section 12.19 Borrowings/Loans Made in the Ordinary Course of Business. The Borrowers and each Lender, each as to itself only, represents, warrants and covenants that each payment by the Borrowers to such Lender under this Agreement will have been made (i) in payment of a debt incurred by the Borrowers or a loan made by such Lender, respectively, and (ii) in the ordinary course of business or financial affairs of the Borrowers and each Lender.

Section 12.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any parties to any Loan Document, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, other than an Excluded Liability, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability including, without limitation, a reduction in any accrued or unpaid interest in respect of such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of any Loan Document to give effect to the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 12.21 PATRIOT Act. Each Agent and Lender that is subject to the requirements of the PATRIOT Act notifies the Borrowers that, pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Agent or Lender, as applicable, to identify the Borrowers in accordance with the PATRIOT Act.

Section 12.22 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Credit Agreement, and the remaining provisions of this Agreement shall remain in full force and effect

and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless such continued effectiveness of this Agreement, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein. If any provision of this Agreement shall conflict with or be inconsistent with any provision of any of the other Loan Documents, then the terms, conditions and provisions of this Agreement shall prevail.

Section 12.23 Acknowledgement Regarding Any Supported QFCs. To the extent that this Agreement provides support, through a guarantee or otherwise, for Interest Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that this Agreement and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and this Agreement were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in Section 12.23(a), the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 12.24 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrowers and its Subsidiaries and the Administrative Agent, Scotiabank or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Administrative Agent, Scotiabank or any Lender has advised or is advising the Borrowers or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Administrative Agent, Scotiabank and the Lenders are arm's-length commercial transactions between the Borrowers and their respective Affiliates, on the one hand, and the Administrative Agent, Scotiabank and the Lenders, on the other hand, (iii) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) each Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Administrative Agent, Scotiabank and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for each Borrower or any of their respective Affiliates, or any other Person; (ii) none of the Administrative Agent, Scotiabank and the Lenders has any obligation to the Borrowers or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, Scotiabank and the Lenders and their respective branches and Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrowers and their respective Affiliates, and none of the Administrative Agent, Scotiabank and the Lenders has any obligation to disclose any of such interests to the Borrowers or their respective Affiliates. To the fullest extent permitted by Applicable Law, the Borrowers hereby waive and release any claims that it may have against any of the Administrative Agent, Scotiabank and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 12.25 Usury Savings Clause.

It is the intention of the parties hereto that interest on any Loans shall not exceed the maximum rate permissible under Applicable Law. Accordingly, notwithstanding anything herein or any Note to the contrary, in the event any interest is charged to, collected from or received from or on behalf of the Borrowers by the Lenders of any Loans pursuant hereto or thereto in excess of such maximum lawful rate, then the excess of such payment over that maximum shall be applied first to the payment of amounts then due and owing by the Borrowers to the Lenders of such Loans under this Agreement or thereunder (other than in respect of principal of and interest on such Loans) and then to the reduction of the outstanding principal amount of such Loans.

Section 12.26 Effect of Amendment and Restatement.

On the Amended and Restated Closing Date, the Original Credit Agreement is hereby amended and restated in its entirety. The parties hereto acknowledge and agree that (i) this Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a novation, payment and reborrowing, or termination of the obligations, security interest and Liens under the Original Credit Agreement as in effect immediately prior to the Amended and Restated Closing Date, which remain outstanding and in effect and (ii) such obligations, security interest and Liens (as amended and restated hereby) are in all respects continuing, in each case, except with respect to the Initial Borrower (other than those liabilities, obligations and undertakings that expressly survive the CLO Closing Date with respect to the Initial Borrower).

ARTICLE XIII

ASSIGNMENT OF EACH MASTER PARTICIPATION AGREEMENT AND MASTER TRANSFER AGREEMENT

Section 13.1 Assignment of Master Participation Agreement and Master Transfer Agreement.

(a) Each Borrower hereby acknowledges that its Grant pursuant to the Granting Clause hereof includes all of such Borrower's estate, right, title and interest in, to and under each Master Participation Agreement and the Master Transfer Agreement including (i) the right to give all notices, consents and releases thereunder, (ii) the right to take any legal action upon the breach of an obligation of the Servicer under the Master Transfer Agreement or the Seller under the Master Transfer Agreement, 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 Borrowers are or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Agents shall not have the authority to exercise any of the rights set forth in clauses (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived (so long as the exercise of remedies has not commenced or such Event of Default has been waived following the commencement of the exercise of remedies).

(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 each Borrower under the provisions of each Master Participation Agreement, Master Transfer Agreement or the other documents referred to in clause (a) above, nor shall any of the obligations contained in each Master Participation Agreement, Master Transfer Agreement, or such other documents be imposed on the Agents.

(c) Upon the occurrence of the Stated Maturity (or, if earlier, the payment in full of all of the Obligations), the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Collateral from the lien of this Agreement, this assignment and all rights herein assigned to the Collateral Agent for the benefit of the Lenders shall cease and terminate and all the estate, right, title and interest of the Collateral Agent in, to and under the Master Participation Agreement, the Master Transfer Agreement and the other documents referred to in this Section 13.1 shall revert to the Borrowers and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) Each Borrower represents that it has not executed any other assignment of the Master Transfer Agreement.

(e) Each Borrower agrees that this assignment is irrevocable until the Obligations have been repaid in full, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. Each Borrower 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) Each Borrower hereby agrees, and hereby undertakes to obtain the agreement and consent of each Applicable Seller and Churchill in each Master Participation Agreement and the Seller in the Master Transfer Agreement, to the following:

(i) Each Applicable Seller and Churchill shall consent to the assignment of its transferee's rights under its applicable Master Participation Agreement, and the Seller shall consent to the provisions of this assignment and agree to perform any provisions of this Agreement applicable to the Seller subject to the terms of the Master Transfer Agreement.

(ii) The Servicer shall acknowledge that each Borrower is collaterally assigning all of its right, title and interest in, to and under each Master Participation Agreement to the Collateral Agent for the benefit of the Secured Parties, and the Seller shall acknowledge that each Borrower is collaterally assigning all of its right, title and interest in, to and under the Master Transfer Agreement to the Collateral Agent for the benefit of the Secured Parties, in each case subject to the proviso in Section 13.1(a).

(iii) Each Borrower shall deliver to the Agents copies of all notices, statements, communications and instruments delivered or required to be delivered by Churchill or an Applicable Seller to each Borrower pursuant to each Master

Participation Agreement, and the Seller shall deliver to the Agents copies of all notices, statements communications and instruments delivered or required to be delivered by the Seller to each Borrower pursuant to the Master Transfer Agreement.

(iv) Each Borrower will not enter into any agreement amending, modifying or terminating the Master Participation Agreement without complying with the applicable terms thereof, and none of the Borrowers nor the Seller will enter into any agreement amending, modifying or terminating the Master Transfer Agreement without complying with the applicable terms thereof.

(v) The Seller will agree not to cause the filing of a petition in bankruptcy against the Borrowers for the nonpayment of the fees or other amounts payable by any Borrower to the Seller under the Master Transfer Agreement until the payment in full of all of the Obligations 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 13.1 shall preclude, or be deemed to stop, the Seller (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by any Borrower or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Seller or any of its Affiliates or (ii) from commencing against any Borrower or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) In exercising its discretion under the Loan Documents, the Servicer shall, and shall ensure that the Parent's investment advisor will, act in accordance with their generally applicable policies regarding conflicts of interest.

ARTICLE XIV

RELATED CONTRACTS

Section 14.1 Delivery of Related Contracts. In connection with each Collateral Loan included in the Collateral as of the Original Effective Date and the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), and promptly following the acquisition of a Collateral Loan after the Original Effective Date and the Amended and Restated Closing Date (or, with respect to an Additional Borrower, the applicable Joinder Effective Date), subject to the last sentence of this Section 14.1, the Borrowers shall deliver, or cause to be delivered, to the Custodian the Related Contracts in respect of each Collateral Loan in electronic form; provided that for the avoidance of doubt, any Related Contracts which constitute securities required to be delivered by the Borrowers under Section 8.7(b) or (c) shall be delivered to the Custodian in accordance with such Section. In connection with delivery of any Related Contracts to the Custodian for any Collateral Loan, the Borrowers (or the Servicer on behalf of the Borrowers) shall deliver a Document Checklist (or, if applicable, an updated Document Checklist) for such Collateral Loan. The Custodian shall have no obligation to review or monitor any Related Contracts but shall only be required to hold those Related Contracts received by it in safekeeping. Notwithstanding the foregoing, neither the Custodian nor any of its

Affiliates shall be required to accept or hold any Related Contracts or any promissory notes until a form of amendment to this Agreement or separate document custody agreement satisfactory to U.S. Bank National Association has been executed and arrangement has been made for the payment of its fees in connection with such amendment.

Section 14.2 [Reserved.]

Section 14.3 [Reserved].

Section 14.4 [Reserved.]

Section 14.5 [Reserved.].

Section 14.6 [Reserved.].

Section 14.7 Access to Certain Documentation and Information Regarding the Related Contracts. The Custodian shall provide to the Majority Lenders, the Administrative Agent and the Collateral Agent access to the Related Contracts including in such cases where the Collateral Agent is required in connection with the enforcement of the rights or interests of the Secured Parties, or by applicable statutes or regulations, to review such documentation, such access being afforded at the expense of the Borrowers pursuant to the this Agreement and only (a) upon two Business Days prior written request, (b) during normal business hours and (c) subject to the Custodian's normal security and confidentiality procedures. Without limiting the foregoing provisions of this Section 14.7, from time to time on request of the Administrative Agent, the Custodian shall permit certified public accountants or other auditors acceptable to the Administrative Agent (acting at the direction of the Majority Lenders) to conduct, at the expense of the Borrowers, a review of the Related Contracts; provided that prior to the occurrence of an Event of Default, such review shall be conducted no more than once in any calendar year.

Section 14.8 Custodian Agent. The Custodian agrees that, with respect to any Related Contracts at any time or times in its possession, the Custodian shall be the agent of the Collateral Agent, for the benefit of the Secured Parties, for purposes of perfecting (to the extent not otherwise perfected) the Collateral Agent's security interest in the Collateral and for the purpose of ensuring that such security interest is entitled to first priority status under the UCC.

ARTICLE XV

SERVICING

Section 15.1 Appointment.

The servicing, administering and collection of the Collateral Loans shall be conducted by the Person designated as Servicer from time to time in accordance with this Section 15.1. The Borrowers hereby designate NCPCIF, and NCPCIF hereby agrees to serve, as Servicer until the termination of this Agreement; *provided*, that each Additional Borrower shall reconfirm such appointment in the related Borrower Joinder Agreement. For the avoidance of doubt, the Servicer

is not the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian or any Lender.

Section 15.2 Resignation of the Servicer; Termination of Servicer; Appointment of Successor Servicer

(a) The Servicer shall not assign or resign from the obligations and duties imposed on it by this Agreement as Servicer, unless the effectiveness of any material change in Applicable Law renders the performance by the Servicer of its duties hereunder to be a violation of such Applicable Law as evidenced by an opinion of counsel rendered for the benefit of the Administrative Agent and the Lenders.

(b) Any Person (i) into which the Servicer may be merged or consolidated in accordance with the terms of this Agreement, (ii) resulting from any merger or consolidation to which the Servicer shall be a party, (iii) acquiring by conveyance, transfer or lease substantially all of the assets of the Servicer, or (iv) succeeding to the business of the Servicer in any of the foregoing cases, shall execute an agreement of assumption to perform every obligation of the Servicer under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding.

(c) Upon the occurrence and during the continuance of a Servicer Event, notwithstanding anything herein to the contrary, the Administrative Agent, by written notice to the Servicer and a copy to the Collateral Agent (such notice, a "Servicer Termination Notice"), may, in its sole discretion, terminate all of the rights and obligations of the Servicer as Servicer under this Agreement. Following any such termination, the Administrative Agent may, in its sole discretion, assume or delegate the servicing, administering and collection of the Collateral (and direct the Collateral Agent and Collateral Administrator prior to the appointment and replacement of the Servicer as to the servicing, administering and collection of the Collateral); *provided* that, at least five (5) Business Days prior to any appointment of a replacement Servicer hereunder, the Administrative Agent shall notify the Borrowers of such proposed replacement and shall consult with the Borrowers regarding such replacement; and *provided, further,* that until any such assumption or delegation, the Servicer shall (i) unless otherwise notified by the Administrative Agent, continue to act in such capacity pursuant to Section 15.1 and (ii) as requested by the Administrative Agent (A) terminate some or all of its activities as Servicer hereunder in the manner requested by the Administrative Agent in its sole discretion as necessary or desirable, (B) provide such information that (x) is in the Servicer's possession or (y) can be obtained by the Servicer through reasonable inquiry with neither undue burden nor expense and is not restricted by confidentiality obligations as may be reasonably requested by the Administrative Agent to facilitate the transition of the performance of such activities to the Administrative Agent or any agent thereof and (C) take all other actions reasonably requested by the Administrative Agent, in each case to facilitate the transition of the performance of such activities to the Administrative Agent or any agent thereof. Upon the appointment of a Replacement Servicer, the initial Servicer shall have no liability with respect to any action performed by the Replacement Servicer on or after the date that the Replacement Servicer becomes the successor to the Servicer.

(d) Subject to the last sentence of this Section 15.2(d), until a successor Servicer has commenced servicing activities in the place of NCPCIF, NCPCIF shall continue to perform the obligations of the Servicer hereunder. On and after the termination of the Servicer pursuant to this Section 15.2, the successor Servicer appointed by the Administrative Agent shall be the successor in all respects to the Servicer in its capacity as Servicer under this Agreement and the transactions set forth or provided for in this Agreement and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of this Agreement. The Servicer agrees to cooperate and use reasonable efforts in effecting the transition of the responsibilities and rights of managing of the Collateral Loans, including the transfer to any successor Servicer for the administration by it of all cash amounts that shall at the time be held by the Servicer for deposit, or have been deposited by the Servicer, or thereafter received with respect to the Collateral Loans and the delivery to any successor Servicer in an orderly and timely fashion of all files and records in its possession or reasonably obtainable by it with respect to the Collateral Loans containing all information necessary to enable the successor Servicer to service the Collateral Loans. Notwithstanding anything contained herein to the contrary (except Section 15.2(d)) and to the extent permitted by Applicable Law without causing the Servicer to have liability, the termination of the Servicer shall not become effective until an entity acceptable to the Administrative Agent in its sole discretion shall have assumed the responsibilities and obligations of the Servicer.

Section 15.3 Duties of the Servicer.

The Servicer shall manage, service, administer and make collections on the Collateral Loans and perform the other actions required to be taken by the Servicer in accordance with the terms and provisions of this Agreement and the Servicing Standard.

(a) The Servicer shall take or cause to be taken all such actions, as may be reasonably necessary or advisable to attempt to recover Collections from time to time, all in accordance with (i) Applicable Law, (ii) the applicable Collateral Loan and its Related Contracts and (iii) the Servicing Standard. The Borrowers hereby appoint the Servicer, from time to time designated pursuant to Section 15.1, as agent for itself and in its name to enforce and administer its rights and interests in the Collections and the related Collateral Loans.

(b) The Servicer shall, as soon as practicable following receipt thereof, turn over to the applicable Person any cash collections or other cash proceeds received with respect to each Collateral Loan that do not constitute Collections.

(c) The Servicer may, with the prior written consent of the Administrative Agent, execute any of its duties under this Agreement and the other Loan Documents by or through its subsidiaries, affiliates, agents or attorneys in fact; provided that, it shall remain liable for all such duties as if it performed such duties itself.

(d) Subject to the provisions concerning its general duties and obligations as set forth in Section 15.1 and the terms of this Agreement, the Servicer agrees to manage the investment and reinvestment of the Collateral and shall perform on behalf of the Borrowers all duties and functions assigned to the Borrowers in this Agreement and the other Loan Documents and the duties that have been expressly delegated to the Servicer in this Agreement; it being understood

that the Servicer shall have no obligation hereunder to perform any duties other than as specified herein and in the other Loan Documents. The Borrowers hereby irrevocably (except as provided below) appoint the Servicer as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead in connection with the performance of its duties provided for in this Agreement, including, without limitation, the following powers: (A) to give or cause to be given any necessary receipts or acquittance for amounts collected or received hereunder, (B) to make or cause to be made all necessary transfers of the Collateral Loans, Equity Securities and Eligible Investments in connection with any acquisition, sale or other disposition made pursuant hereto, (C) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Borrowers all necessary or appropriate bills of sale, assignments, agreements and other instruments in connection with any such acquisition, sale or other disposition and (D) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Borrowers any consents, votes, proxies, waivers, notices, amendments, modifications, agreements, instruments, orders or other documents in connection with or pursuant to this Agreement and relating to any Collateral Loans, Equity Securities or Eligible Investments. The Borrowers hereby ratify and confirm that all that such attorney-in-fact (or any substitute) shall lawfully do hereunder and pursuant hereto and authorizes such attorney-in-fact to exercise full discretion and act for the Borrowers in the same manner and with the same force and effect as the managers or officers of the Borrowers might or could do in respect of the performance of such services, as well as in respect of all other things the Servicer deems necessary or incidental to the furtherance or conduct of the Servicer's services under this Agreement, subject in each case to the applicable terms of this Agreement. The Borrowers hereby authorize such attorney-in-fact, in its sole discretion (but subject to Applicable Law and the provisions of this Agreement), to take all actions that it considers reasonably necessary and appropriate in respect of the Collateral Loans, the Equity Securities, the Eligible Investments and this Agreement. Nevertheless, if so requested by the Servicer or a purchaser of any Collateral Loans, Equity Securities or Eligible Investments, the Borrowers shall ratify and confirm any such sale or other disposition by executing and delivering to the Servicer or such purchaser all proper bills of sale, assignments, releases, powers of attorney, proxies, dividends, other orders and other instruments as may reasonably be designated in any such request. Except as otherwise set forth and provided for herein, this grant of power of attorney is coupled with an interest, and it shall survive and not be affected by the subsequent dissolution or bankruptcy of the Borrowers. Notwithstanding anything herein to the contrary, the appointment herein of the Servicer as the Borrowers' agent and attorney-in-fact shall automatically cease and terminate upon the resignation of the Servicer pursuant to Sections 15.1 and 15.2. Each of the Servicer and the Borrowers shall take such other actions, 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. The Servicer shall provide, and is hereby authorized to provide, the following services to the Borrowers:

(i) select the Collateral Loans and Eligible Investments to be acquired and select the Collateral Loans, Equity Securities and Eligible Investments to be sold or otherwise disposed of by the Borrowers;

(ii) invest and reinvest the Collateral;

(iii) instruct the Collateral Agent with respect to any acquisition, disposition, or tender of, or Offer with respect to, a Collateral Loan, Equity Security, Eligible Investment or other assets received in respect thereof by the Borrowers;

(iv) perform the investment-related duties and functions (including, without limitation, the furnishing of Notices of Funding and other notices and certificates that the Servicer is required to deliver on behalf of the Borrowers) as are expressly required to be performed by the Servicer hereunder with regard to acquisitions, sales or other dispositions of Collateral Loans, Equity Securities, Eligible Investments and other assets permitted to be acquired or sold under, and subject to this Agreement (including any proceeds received by way of Offers, workouts and restructurings on Collateral Loans or other assets owned by the Borrowers) and shall comply with any applicable requirements required to be performed by the Servicer in this Agreement with respect thereto;

(v) negotiate on behalf of the Borrowers with prospective originators, sellers or purchasers of Collateral Loans as to the terms relating to the acquisition, sale or other dispositions thereof;

(vi) subject to any applicable terms of this Agreement, monitor the Collateral on behalf of the Borrowers on an ongoing basis and shall provide or cause to be provided to the Borrowers copies of all reports, schedules and other data reasonably available to the Servicer that the Borrowers are required to prepare and deliver or cause to be prepared and delivered under this Agreement, 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 Borrowers to the parties entitled thereto under this Agreement. The obligation of the Servicer to furnish such information is subject to the Servicer's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such information or such reports (including without limitation, the Obligors of the Collateral Loans, the Borrowers, the Collateral Agent, the Collateral Administrator, the Custodian, the Administrative Agent or any Lender) and to any confidentiality restrictions with respect thereto. The Servicer shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing reasonably believed by it to be genuine and to have been signed or sent by a Person that the Servicer has no reason to believe is not duly authorized. The Servicer also may rely upon any statement made to it orally or by telephone and made by a Person the Servicer has no reason to believe is not duly authorized, and shall not incur any liability for relying thereon. The Servicer is entitled to rely on any other information furnished to it by third parties that it reasonably believes in good faith to be genuine provided that no Authorized Officer of the Servicer has actual knowledge that such information is materially incorrect;

(vii) subject to and in accordance with this Agreement, as agent of the Borrowers and on behalf of the Borrowers, direct the Collateral Agent to take, or take on behalf of the Borrowers, as applicable, any of the following actions with respect to a Collateral Loan, Equity Security or Eligible Investment:

(A) purchase or otherwise acquire such Collateral Loan or Eligible Investment;

(B) retain such Collateral Loan, Equity Security or Eligible Investment;

(C) sell or otherwise dispose of such Collateral Loan, Equity Security or Eligible Investment (including any assets received by way of Offers, workouts and restructurings on assets owned by the Borrowers) in the open market or otherwise;

(D) if applicable, tender such Collateral Loan, Equity Security or Eligible Investment;

(E) if applicable, consent to or refuse to consent to any proposed amendment, modification, restructuring, exchange, waiver or Offer and give or refuse to give any notice or direction;

(F) retain or dispose of any securities or other property (if other than cash) received by the Borrowers;

(G) call or waive any default with respect to any Collateral Loan;

(H) vote on any matter for which the Borrowers have the right to vote pursuant to the Related Contacts (including to accelerate the maturity of any Collateral Loan);

(I) participate in a committee or group formed by creditors of an Obligor under a Collateral Loan or issuer or obligor of a Eligible Investment; and

(J) exercise any other rights or remedies with respect to such Collateral Loan, Equity Security or Eligible Investment as provided in the Related Contracts of the Obligor or issuer under such assets or the other documents governing the terms of such assets or take any other action consistent with the terms of this Agreement which the Servicer reasonably determines to be in the best interests of the Borrowers;

(viii) prepare such other reports pursuant to Section 15.6 as (A) required to be prepared by the Servicer and (B) to the extent not otherwise expressly a duty of the Collateral Agent, with the consent of the Collateral Agent (such

consent not to be unreasonably withheld) and direct the Collateral Agent to make payments in accordance with Section 9.1.

Section 15.4 Representations and Warranties of the Servicer. In order to induce the Administrative Agent and each of the Lenders which may become a party to this Agreement to make the Loans, the Servicer makes the following representations and warranties as of the Original Effective Date, the Amended and Restated Closing Date, each Joinder Effective Date and as of each Funding Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date). Such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the other Loan Documents and the making of the Loans.

(a) Organization and Good Standing. It (i) has been duly organized, and is validly existing as a statutory trust under the laws of its jurisdiction of organization and (ii) has all requisite statutory trust power and authority to own or lease its properties and conduct its business as such business is presently conducted.

(b) Due Qualification. It (i) is in good standing as a statutory trust under the laws of its jurisdiction of organization, (ii) is duly qualified to do business in its jurisdiction of organization and (iii) has obtained all qualifications, licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals, except where the failure to be so qualified or obtain such qualifications, licenses or approvals could not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority. It (i) has all necessary statutory trust power and authority to (a) execute and deliver each Loan Documents to which it is a party, and (b) perform its obligations under the Loan Documents to which it is a party, and (ii) has duly authorized by all necessary statutory trust action, the execution, delivery and performance of each Loan Documents to which it is a party. This Agreement and each other Loan Documents to which the Servicer is a party have been duly executed and delivered by the Servicer.

(d) Binding Obligations. Each Loan Document to which the Servicer is a party constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its respective terms, except as such enforceability may be limited by applicable insolvency, bankruptcy or other laws affecting creditors' rights generally, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The execution, delivery and performance of each Loan Document to which it is a party and the fulfillment of the terms thereof will not (i) violate any governing documents of the Servicer, (ii) violate in any material respect any Applicable Law or (iii) violate, in any material respect, with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Servicer pursuant to the terms of any material indenture, agreement, lease, instrument or undertaking to which the Servicer is a party or by which it or any of its property or assets is bound or to which it is subject (except Permitted Liens), in each case except as would not reasonably be expected to have a Material Adverse Effect.

(f) No Proceedings. There is no litigation, proceeding or investigation filed or pending against the Servicer before any Governmental Authority (i) asserting the invalidity of any Loan Documents to which the Servicer is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Loan Documents to which the Servicer is a party or (iii) that would reasonably be expected to have a Material Adverse Effect.

(g) No Consents. All approvals, authorizations, consents, orders, licenses, filings or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Servicer of each Loan Document to which the Servicer is a party have been obtained or made except where such failure could not reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Law. The Servicer has complied in with all Applicable Law to which it may be subject, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(i) Compliance with Anti-Corruption Laws and Anti-Money Laundering Laws. The Servicer is in compliance, in all material respects, with Anti-Terrorisms Laws.

(j) Compliance with Sanctions. The Servicer is not, and to the knowledge of the Servicer, no Affiliate, directors, officers, employees or broker or other agent of the Servicer acting or benefiting in any capacity in connection with the Loans are: (i) Sanctioned Persons, or (ii) located, organized or resident in a Sanctioned Country. Neither the Servicer nor any of its subsidiaries has had any dealings with any Persons that is a Sanctioned Person, on the Specially Designated Nationals and Blocked Persons List maintained by OFAC or in any Sanctioned Country. The Servicer and its directors, officers and to the Servicer's knowledge, its employees, Affiliates, directors, officers, brokers, and other agents acting on its behalf (i) are in compliance with applicable Sanctions and (ii) maintain policies and procedures or are subject to policies and procedures maintained by the Servicer that, in each case, are reasonably designed to ensure compliance with applicable Sanctions and Anti-Corruption Laws. Further, none of the proceeds from the Loans shall be used to finance or facilitate, directly or indirectly, any transaction with, investment in, or any dealing for the benefit of a Sanctioned Person or in any other manner, in each case, that results in a violation by any Lender of Sanctions.

(k) Reports Accurate. All information, reports, notices, exhibits, financial statements, documents, books, records or reports relating to the Borrowers or the Servicer furnished in writing to the Administrative Agent, the Collateral Agent or any Lender by or on behalf of the Servicer in connection with this Agreement (other than any projections or other forward-looking statements) are, as of the date furnished, true, complete and correct in all material respects when taken as a whole (or, (A) in the case of general economic data, industry information or information, if not prepared by or under the direction of the Servicer, true and correct in all material respects as of the date furnished and to the knowledge of the Servicer, when taken as a whole, or (B) in the case of any projections and forward-looking information, such has been prepared in good faith and is reasonable in light of information available to the Servicer at such time; it being recognized that projections and forward-looking information are subject to significant uncertainty and contingencies (many of which are beyond the control of the Servicer) and are therefore not to be viewed as fact and actual results during such future period or periods

covered by such projections and forward-looking information may materially differ from the results set forth therein); *provided* that, in each case, solely with respect to information furnished by the Borrowers or the Servicer which was provided to the Servicer from an Obligor, or other third party with respect to a Loan or information that was not prepared by or under the direction of the Servicer or any of their respective Affiliates, such information need only be accurate, true and correct in all material respects to the knowledge of the Servicer.

(l) Solvency. On the Original Effective Date, the Amended and Restated Closing Date and each Joinder Effective Date, the date of any amendment hereof, each Borrowing Date, and after giving effect to the transactions contemplated by the Loan Documents, (i) the Servicer will be solvent and (ii) the Servicer is not contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws of any jurisdiction or the liquidation of all or a major portion of its assets or property, and it has no knowledge of any Person contemplating the filing of any such petition against it.

Section 15.5 Covenants Relating to the Servicer. The Servicer covenants and agrees that, so long as any Lender has any Commitment hereunder or any Obligations (other than any unasserted Contingent Obligation and any Obligation that expressly survives the termination of this Agreement) remain unpaid, and unless the Majority Lenders shall otherwise consent in writing:

(a) Compliance with Agreements and Applicable Law. The Servicer will comply with all Applicable Law in the performance of its obligations under this Agreement and the other Loan Documents, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(b) Preservation of Existence. The Servicer will (i) preserve and maintain its company existence, rights, franchises and privileges in the jurisdiction of its formation and (ii) qualify and remain qualified in good standing as a statutory trust in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification would reasonably be expected to have a Material Adverse Effect.

(c) Compliance with Anti-Money Laundering Laws and Anti-Corruption Laws. The Servicer shall: (a) comply in all material respects with all applicable Anti-Terrorism Laws or Anti-Corruption Laws, and shall maintain policies and procedures reasonably designed to ensure compliance in all material respects with the Anti-Terrorism Laws or Anti-Corruption Laws, (b) conduct reasonable due diligence in connection with the transactions contemplated herein for purposes of complying with the Anti-Terrorism Laws or Anti-Corruption Laws, (c) ensure it does not use any of the credit in violation of any Anti-Terrorism Laws or Anti-Corruption Laws and (d) ensure it does not fund any repayment of the credit in violation of any Anti-Terrorism Laws or Anti-Corruption Laws.

(d) Compliance with Sanctions. The Servicer will not, directly or to its knowledge indirectly, use the proceeds of any Loan hereunder, or lend, contribute, or otherwise make available such proceeds to any subsidiary, joint venture partner, or other Person (i) to fund or facilitate any activities or business of or with a Sanctioned Person in violation of Sanctions, or (ii) in any manner that would be prohibited by Sanctions or would otherwise cause any Secured

Party to be in breach of any Sanctions. Neither the Servicer nor any of its subsidiaries will enter into any transaction with any Person that is subject to Sanctions, on the Specially Designated Nationals and Blocked Persons List maintained by OFAC or in any Sanctioned Country. The Servicer shall comply in all material respects with all applicable Sanctions and shall maintain policies and procedures reasonably designed to promote compliance in all material respects with Sanctions.

(e) Performance and Compliance with Collateral. The Servicer will take all actions consistent with the Servicing Standard so as to permit the Borrowers to duly fulfill and comply with all obligations on the part of the Borrowers to be fulfilled or complied with under or in connection with the administration of each item of Collateral, except where such failure would not reasonably be expected to have a Material Adverse Effect, and will not take any action that the Servicer would reasonably expect to impair the rights of the Collateral Agent, for the benefit of the Secured Parties, or of the Secured Parties in, to and under the Collateral. It is understood and agreed that the Servicer does not hereby assume any obligations of the Borrowers in respect of any Borrowings or assume any responsibility for the performance by the Borrowers of any of its obligations hereunder or under any other agreement executed in connection herewith that would be inconsistent with its undertaking as the Servicer.

(f) Keeping of Records and Books of Account.

(i) The Servicer will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Collateral in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Collateral and the identification of the Collateral.

(ii) The Servicer will permit any representatives designated by the Administrative Agent (and the Lenders shall have the opportunity to attend) to visit and inspect the financial records and the properties of such person at reasonable times and as often as reasonably requested, without unreasonably interfering with such party's business and affairs and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent to discuss the affairs, finances and condition of the Servicer with the officers thereof and independent accountants therefor, in each case, other than (x) material and affairs protected by the attorney-client privilege, (y) materials which such party may not disclose without violation of confidentiality obligations binding upon it and (z) materials which such party may not disclose without violation of any Applicable Law. Unless an Event of Default shall have occurred and be continuing, the right of the Administrative Agent to visit and inspect financial records and properties shall be limited to not more than one (1) such visit and inspection in any fiscal year; provided that after the occurrence of an Event of Default and during its continuance, there shall be no limit to the number of such visits and inspections, and after the resolution of such Event of Default, the number of visits occurring in the then current fiscal year shall be deemed to be zero; provided, further, that the Borrowers shall not be liable for the costs and expenses of more than one such visit

in any calendar year unless an Event of Default has occurred hereunder, in which event the number of visits for which the Borrowers shall be liable for the costs and expenses shall not be limited.

(iii) The Servicer will on or prior to the Original Effective Date, mark its internal records to reflect the ownership of the Collateral by the Borrowers.

(g) Events of Default. Promptly following a Senior Authorized Officer of the Servicer obtaining knowledge or notice of the occurrence of any Event of Default or Default, the Servicer will provide the Administrative Agent and the Collateral Agent with written notice of the occurrence of such Event of Default or Default. In addition, such notice will include a written statement of an Authorized Officer of the Servicer setting forth the details of such event and the action that the Servicer proposes to take with respect thereto. The Administrative Agent will provide each Lender with a copy of any such notice promptly upon receipt thereof.

(h) Other. The Servicer will promptly furnish to the Administrative Agent such other information, documents, records or reports reasonably available to it respecting the Collateral or the condition or operations, financial or otherwise, of the Servicer that (x) are in the Servicer's possession or (y) with respect to the Collateral, can be obtained by the Servicer through reasonable inquiry and without undue expense, as the Administrative Agent or any Lender may from time to time reasonably request in order to protect the interests of the Administrative Agent or Secured Parties under or as contemplated by this Agreement.

(i) [Reserved.]

(j) Required Notices. The Servicer will furnish to the Administrative Agent and the Collateral Agent, promptly upon a Senior Authorized Officer becoming aware thereof (and in any event within three (3) Business Days), notice of (1) any Servicer Event, (2) any Change in Control, or (3) any other event or circumstance that could reasonably be expected to have a Material Adverse Effect.

Section 15.6 Negative Covenants of the Servicer.

(a) Mergers, Acquisition, Sales, etc. Unless the Servicer is the surviving company in a merger or except pursuant to the Permitted Merger, the Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless the Administrative Agent and the Borrowers have consented in writing to such consolidation, merger, conveyance or transfer.

(b) Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to Obligors or any relevant administrative agent, as applicable, regarding payments to be made with respect to the Collateral, unless the Administrative Agent has consented to such change.

Section 15.7 Collateral Reporting. The Servicer shall cooperate with the Collateral Administrator in the performance of the Collateral Administrator's duties under Section 8.9 and the Collateral Administration Agreement. Without limiting the generality of the foregoing, the Servicer shall supply in a timely fashion any information maintained by it that the Collateral

Administrator may from time to time reasonably request with respect to the Collateral Loans and reasonably necessary to complete the reports and certificates required to be prepared by the Collateral Agent hereunder or required to permit the Collateral Administrator to perform its obligations hereunder.

Section 15.8 Servicer Compensation. As compensation for its administrative and management activities hereunder and reimbursement for its expenses, the Servicer or its designee shall be entitled to receive the Servicing Fee and reimbursed its reasonable out-of-pocket expenses as Administrative Expenses pursuant to the provisions of Sections 6.4 and Section 9.1, as applicable. The Servicer may waive or defer its right to receive all or any portion of the Servicing Fee. The Servicer shall give written notice of any deferral or waiver of any Servicing Fee to the Collateral Agent and the Administrative Agent at least two Business Days prior to the Calculation Date relating to the relevant Quarterly Payment Date (or such shorter period to which the Collateral Agent, the Administrative Agent and the Servicer may agree). The Servicer hereby waives its rights to receive all Servicing Fees until such date as the Servicer notifies the Borrowers, the Collateral Agent and the Administrative Agent that it is revoking such waiver, which notice must be given at least two Business Days prior to the Calculation Date relating to the relevant Quarterly Payment Date (or such shorter period to which the Collateral Agent, the Administrative Agent and the Servicer may agree).

Section 15.9 Reports. The Servicer will deliver to the Administrative Agent (with a copy to the Collateral Agent and the Collateral Administrator), to the extent received by the Borrowers or the Servicer pursuant to the Related Contracts, the complete quarterly financial reporting package with respect to each Obligor and with respect to each Collateral Loan for such Obligor (including any financial statements, management discussion and analysis (if applicable), executed covenant compliance certificates and related covenant calculations with respect to such Obligor (if applicable) and with respect to each Collateral Loan for such Obligor) provided to the Borrowers or the Servicer for the periods required by the Related Contracts, which delivery shall be made within ten (10) Business Days after receipt by the Borrowers or the Servicer thereof. The Servicer will provide such other information (x) is in the Servicer's possession or (y) can be obtained by the Servicer through reasonable inquiry with neither undue burden nor expense and is not restricted by confidentiality obligations, in each case, as the Administrative Agent may reasonably request with respect to any Obligor. Administrative Agent shall forward copies of the same to the Lenders promptly upon receipt thereof.

[*Remainder intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

NCPCIF SPV III, LLC,
as Borrower A

By: /s/ Shaul Vichness
Name: Shaul Vichness
Title: Chief Financial Officer

Address for notices:

With respect to Borrower A:

NCPCIF SPV III, LLC
c/o Churchill Asset Management LLC
375 Park Ave, 9th floor
New York, NY 10152
Attention: Erin Hood / Luke Garriton

With a copy to:

8500 Andrew Carnegie Blvd.
Charlotte, NC 28262
Attention: John McCally / Ben Love

NCPCIF BSL SPV I, LLC,
as Borrower B

By: /s/ Shaul Vichness
Name: Shaul Vichness
Title: Chief Financial Officer

Address for notices:

With respect to Borrower B:

NCPCIF BSL SPV I, LLC
c/o Churchill Asset Management LLC
375 Park Ave, 9th floor
New York, NY 10152
Attention: Erin Hood / Luke Garriton

With a copy to:

8500 Andrew Carnegie Blvd.
Charlotte, NC 28262
Attention: John McCally / Ben Love

With respect to an Additional Borrower:

As set forth in the Borrower Joinder Agreement

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: /s/ Edward Ra
Name: Edward Ra
Title: Managing Director

By: /s/ Ronny Sirizzotti
Name: Ronny Sirizzotti
Title: Director

Address for notices:

The Bank of Nova Scotia
40 Temperance St., 4th Floor
Toronto, Ontario, Canada M5H 0B4
Attention: CLO Banking / Corporate Credit Services

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent and Collateral Administrator

By: /s/ Scott DeRoss
Name: Scott DeRoss
Title: Senior Vice President

Address for notices to Collateral Agent,
and Collateral Administrator:

U.S. Bank Trust Company, National Association
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Global Corporate Trust – NCPCIF SPV III, LLC and NCPCIF BSL SPV I, LLC

U.S. BANK NATIONAL ASSOCIATION,
as Custodian

By: /s/ Scott DeRoss
Name: Scott DeRoss
Title: Senior Vice President

Address for notices to Custodian:

U.S. Bank National Association
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Global Corporate Trust – NCPCIF SPV III, LLC and NCPCIF BSL SPV I, LLC

THE BANK OF NOVA SCOTIA,
as the initial Revolving Lender

By: /s/ Edward Ra
Name: Edward Ra
Title: Managing Director

By: /s/ Ronny Sirizzotti
Name: Ronny Sirizzotti
Title: Director

Address for notices:

The Bank of Nova Scotia
40 Temperance St., 4th Floor
Toronto, Ontario, Canada M5H 0B4
Attention: Edward Ra

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND,
as Servicer

By: /s/ Shaul Vichness
Name: Shaul Vichness
Title: Chief Financial Officer

Address for notices:

With respect to the Servicer:

Nuveen Churchill Private Capital Income Fund
c/o Churchill Asset Management LLC
375 Park Ave, 9th floor
New York, NY 10152
Attention: Erin Hood / Luke Garriton

With a copy to:

8500 Andrew Carnegie Blvd.
Charlotte, NC 28262
Attention: John McCally / Ben Love

SCHEDULE B

S&P Industry Classifications

1.	1020000	Energy Equipment and Services	48.	7210000	Insurance
2.	1030000	Oil, Gas and Consumable Fuels	49.	7310000	Real Estate Management and Development
3.	1033403	Mortgage Real Estate Investment Trusts (REITs)	50.	7311000	Diversified REITs
4.	2020000	Chemicals	51.	8030000	IT Services
5.	2030000	Construction Materials	52.	8040000	Software
6.	2040000	Containers and Packaging	53.	8110000	Communications Equipment
7.	2050000	Metals and Mining	54.	8120000	Technology Hardware, Storage and Peripherals
8.	2060000	Paper and Forest Products	55.	8130000	Electronic Equipment, Instruments and Components
9.	3020000	Aerospace and Defense	56.	8210000	Semiconductors and Semiconductor Equipment
10.	3030000	Building Products	57.	9020000	Diversified Telecommunication Services
11.	3040000	Construction and Engineering	58.	9030000	Wireless Telecommunication Services
12.	3050000	Electrical Equipment	59.	9520000	Electric Utilities
13.	3060000	Industrial Conglomerates	60.	9530000	Gas Utilities
14.	3070000	Machinery	61.	9540000	Multi-Utilities
15.	3080000	Trading Companies and Distributors	62.	9550000	Water Utilities
16.	3110000	Commercial Services and Supplies	63.	9551701	Diversified Consumer Services
17.	3210000	Air Freight and Logistics	64.	9551702	Independent Power and Renewable Electricity Producers
18.	3220000	Passenger Airlines	65.	9551727	Life Sciences Tools and Services
19.	3230000	Marine Transportation	66.	9551729	Health Care Technology
20.	3240000	Ground Transportation	67.	9612010	Professional Services

21.	3250000	Transportation Infrastructure	68.	9622292	Residential REITs
22.	4011000	Automobile Components	69.	9622294	Industrial REITs
23.	4020000	Automobiles	70.	9622295	Hotel & Resort REITs
24.	4110000	Household Durables	71.	9622296	Office REITs
25.	4120000	Leisure Products	72.	9622297	Health Care REITs
26.	4130000	Textiles, Apparel and Luxury Goods	73.	9622298	Retail REITs
27.	4210000	Hotels, Restaurants and Leisure	74.	9622299	Specialized REITs
28.	4300001	Entertainment	75.	PF1	Project finance: industrial equipment
29.	4300002	Interactive Media and Services	76.	PF2	Project finance: leisure and gaming
30.	4310000	Media	77.	PF3	Project finance: natural resources and mining
31.	4410000	Distributors	78.	PF4	Project finance: oil and gas
32.	4430000	Broadline Retail	79.	PF5	Project finance: power
33.	4440000	Specialty Retail	80.	PF6	Project finance: public finance and real estate
34.	5020000	Consumer Staple Distribution and Retail	81.	PF7	Project finance: telecommunications
35.	5110000	Beverages	82.	PF8	Project finance: transport
36.	5120000	Food Products			
37.	5130000	Tobacco			
38.	5210000	Household Products			
39.	5220000	Personal Care Products			
40.	6020000	Health Care Equipment and Supplies			
41.	6030000	Health Care Providers and Services			
42.	6110000	Biotechnology			
43.	6120000	Pharmaceuticals			
44.	7011000	Banks			
45.	7110000	Financial Services			
46.	7120000	Consumer Finance			
47.	7130000	Capital Markets			

SCHEDULE C

Diversity Score

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Loan, and is equal to the Aggregate Principal Balance of all the Collateral Loans 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 such issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer of a Collateral Loan, 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 group, shown in Schedule B, and is equal to the sum of the Equivalent Unit Scores for each such issuer in such S&P Industry Classification group.

(e) An "Industry Diversity Score" is then established for each S&P Industry Classification group, shown in Schedule B, 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

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
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each S&P Industry Classification group shown in Schedule B.

For purposes of calculating the 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.

SCHEDULE D

S&P Recovery Rate and Default Rate Tables

Section 1 S&P Recovery Rate.

(a) (i) If a Collateral Loan has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Loan shall be determined as follows:

S&P Recovery Rating of a Collateral Loan (and Recovery Point Estimate)	**Initial Liability Rating**						
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B"**	**"CCC" or below**
1+ (100)	75.0%	85.0%	88.0%	90.0%	92.0%	95.0%	95.0%
1 (95)	70.0%	80.0%	84.0%	87.5%	91.0%	95.0%	95.0%
1 (90)	65.0%	75.0%	80.0%	85.0%	90.0%	95.0%	95.0%
2 (85)	62.5%	72.5%	77.5%	83.0%	88.0%	92.0%	92.0%
2 (80)	60.0%	70.0%	75.0%	81.0%	86.0%	89.0%	89.0%
2 (75)	55.0%	65.0%	70.5%	77.0%	82.5%	84.0%	84.0%
2 (70)	50.0%	60.0%	66.0%	73.0%	79.0%	79.0%	79.0%
3 (65)	45.0%	55.0%	61.0%	68.0%	73.0%	74.0%	74.0%
3 (60)	40.0%	50.0%	56.0%	63.0%	67.0%	69.0%	69.0%
3 (55)	35.0%	45.0%	51.0%	58.0%	63.0%	64.0%	64.0%
3 (50)	30.0%	40.0%	46.0%	53.0%	59.0%	59.0%	59.0%
4 (45)	28.5%	37.5%	44.0%	49.5%	53.5%	54.0%	54.0%
4 (40)	27.0%	35.0%	42.0%	46.0%	48.0%	49.0%	49.0%
4 (35)	23.5%	30.5%	37.5%	42.5%	43.5%	44.0%	44.0%
4 (30)	20.0%	26.0%	33.0%	39.0%	39.0%	39.0%	39.0%
5 (25)	17.5%	23.0%	28.5%	32.5%	33.5%	34.0%	34.0%
5 (20)	15.0%	20.0%	24.0%	26.0%	28.0%	29.0%	29.0%
5 (15)	10.0%	15.0%	19.5%	22.5%	23.5%	24.0%	24.0%
5 (10)	5.0%	10.0%	15.0%	19.0%	19.0%	19.0%	19.0%
6 (5)	3.5%	7.0%	10.5%	13.5%	14.0%	14.0%	14.0%

6 (0)	2.0%	4.0%	6.0%	8.0%	9.0%	9.0%	9.0%
	Recovery rate						

* From S&P's published reports. If a recovery point estimate is not available for a given loan; the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Loan does not have an S&P Recovery Rating, and such Collateral Loan is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Loan has issued another debt instrument that is outstanding and senior to such Collateral Loan (a "**Senior Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Loan shall be determined as follows:

For Collateral Loans Domiciled in Group A

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
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					

For Collateral Loans Domiciled in Group B

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
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%

Schedule D

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
	Recovery rate					

For Collateral Loans Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

(iii) If (x) a Collateral Loan does not have an S&P Recovery Rating and such Collateral Loan is a Subordinated Loan and (y) the issuer of such Collateral Loan has issued another debt instrument that is outstanding and senior to such Collateral Loan that is a **Senior Debt** Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Loan shall be determined as follows:

For Collateral Loans Domiciled in Groups A and B

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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%

Schedule D

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating
	Recovery rate

For Collateral Loans Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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					

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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%
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, the Czech Republic, Mexico, Poland, South Africa **

*Group C: Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and others not in Group A or Group B***

* 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 Servicer's commercially reasonable judgment (with such determination being made in good faith by the Servicer at the time of such loan's purchase and based upon information reasonably available to the Servicer at such time and without any requirement of additional investigation beyond the Servicer'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 amount 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 of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Borrowers, the Servicer and the Administrative Agent (without the consent of any Lender), subject to rating agency confirmation from S&P only, in order to conform to S&P then-current criteria for such loans). For the avoidance of doubt, if a Cov-Lite Loan is also a First Lien/Last Out Loan, a Second Lien Loan or an unsecured loan, the S&P Recovery Rate for such loan will be determined in accordance with "Second Lien Loans, First Lien/Last Out Loans, Unsecured Loans" hereunder.

** 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 Servicer from time to time.

Schedule D

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
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

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique

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Region Code	Region Name	Country Code	Country Name
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
8	Asia: Southeast, Korea and Japan	81	Japan

Region Code	Region Name	Country Code	Country Name
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
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

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Region Code	Region Name	Country Code	Country Name
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
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

SCHEDULE E

Lender Commitment Amounts

Revolving Loans

Revolving Lender	Revolving Commitment Amount	Percentage Share	Lending Office
The Bank of Nova Scotia	As set forth in the below table.	100%	40 Temperance St. 4th Floor, Toronto, Ontario, Canada M5H 0B4

Applicable Period	Total Revolving Commitment
From, and including, the Amended and Restated Closing Date to, but excluding, the First Step-Up Date	$150,000,000
From, and including, the First Step-Up Date until the last day of the Commitment Period	$450,000,000

Term Loans

Term Lender	Term Commitment Amount	Percentage Share	Lending Office
N/A	$0	N/A	N/A

SCHEDULE F

STRUCTURE CHART

TRANSACTION SUMMARY

SCHEDULE H

POOL CONCENTRATION MATRIX

Number of Distinct Obligors	Number of S&P Industries	"Senior Advance Rate Test Level"	"Overcollateralization Ratio Test Level"
12 or more	10-20	60.00%	156.67%
20 or more	21-25	65.00%	143.85%
20 or more	26-30	67.50%	138.15%
20 or more	31 or more	70.00%	132.86%

Exhibit 10.6

Execution Version

LOAN SALE AND CONTRIBUTION AGREEMENT

by and between

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND,
as the Seller

and

NCPCIF SPV III, LLC,
as the Buyer

Dated as of May 22, 2025

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Schedule I	Collateral Loans
Schedule II	Participation Interests

LOAN SALE AND CONTRIBUTION AGREEMENT

THIS LOAN SALE AND CONTRIBUTION AGREEMENT, dated as of May 22, 2025 (as amended, modified, supplemented or restated from time to time, this "Agreement"), is between NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND, a Delaware statutory trust (together with its successors and assigns, the "Seller"), and NCPCIF SPV III, LLC, a Delaware limited liability company (together with its successors and assigns, the "Buyer").

WHEREAS, in the regular course of its business, the Seller originates and/or otherwise acquires Collateral Loans;

WHEREAS, on and after the Amended and Restated Closing Date, the Buyer desires to acquire from the Seller, and the Seller desires to sell and/or contribute to the Buyer certain Collateral Loans hereunder;

WHEREAS, it is a condition to the Buyer's acquisition of the Collateral Loans from the Seller that the Seller make certain representations, warranties and covenants regarding the Transferred Assets for the benefit of the Buyer; and

WHEREAS, the Seller agrees to transfer to the Buyer on and after the Amended and Restated Closing Date all of its right, title and interest in the Collateral, other than Excluded Amounts.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

Capitalized terms used but not defined in this Agreement shall have the meanings attributed to such terms in the Credit Agreement, unless the context otherwise requires. In addition, as used herein, the following defined terms shall have the following meanings:

"Agreement" shall have the meaning provided in the first paragraph of this Agreement.

"Acquire" or "Acquisition" means a purchase, receipt, acceptance or other acquisition by the Buyer of Collateral from or as directed or referred by the Seller pursuant to Section 2.01(a).

"Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, public body, administrative tribunal, central bank, public office, court, arbitration or mediation panel, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of government, including the FINRA, the SEC, the stock exchanges, any Federal, state, territorial, county, municipal or other government or governmental agency, arbitrator, board, body, branch,

bureau, commission, court, department, instrumentality, master, mediator, panel, referee, system or other political unit or subdivision or other entity of any of the foregoing, whether domestic or foreign.

"Buyer" shall have the meaning provided in the first paragraph of this Agreement.

"Collateral" means the property identified in clauses (i)-(iv) below and all accounts, cash and currency, chattel paper, tangible chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter-of-credit rights, accessions, proceeds and other property consisting of, arising out of, or related to any of the following (in each case excluding the Excluded Amounts):

(i) the Collateral Loans listed on the Loan List and all monies due, to become due or paid in respect of such Collateral Loans on and after the related Purchase Date, including but not limited to all Collections and other recoveries thereon, in each case as they arise after the related Purchase Date;

(ii) all Related Contracts with respect to the Collateral Loans referred to in clause (i) above;

(iii) all collateral security granted under any Related Contracts; and

(iv) all income and proceeds of the foregoing.

"Credit Agreement" means the Credit Agreement, dated as of the date hereof, by and among the Buyer, as Borrower A and NCPCIF BSL SPV I, LLC, as Borrower B, the Seller, as servicer, the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, and U.S. Bank Trust Company, National Association, as Collateral Agent and Collateral Administrator, and U.S. Bank National Association, as Custodian, as the same may be amended, supplemented, restated or modified from time to time.

"Excluded Amounts" means (a) any amount received by, on or with respect to any Collateral Loan in the Collateral, which amount is attributable to the payment of any tax, fee or other charge imposed by any Authority on such Collateral Loan, (b) any amount representing escrows relating to taxes, insurance and other amounts in connection with any Collateral Loan which is held in an escrow account for the benefit of the related Obligor and the secured party (other than the Seller in its capacity as lender with respect to such Collateral Loan) pursuant to escrow arrangements, (c) any Retained Fee retained by the Seller in connection with the origination of any Collateral Loan and (d) any Equity Security related to any Collateral Loan that the Seller determines will not be transferred by the Seller in connection with the sale or contribution of any related Collateral Loan hereunder.

"Governmental Authorizations" means all franchises, permits, licenses, approvals, consents, orders and other authorizations of all Authorities.

"Governmental Filings" means all filings, including franchise and similar tax filings, and the payment of all fees, assessments, interests and penalties associated with such fillings with all Authorities.

"Indemnified Party" shall have the meaning provided in Section 6.01.

"Ineligible Asset" means any Non-Originated Asset that the Buyer certifies in writing to the Seller does not satisfy the definition of "Collateral Loan" on the last day of the Seasoning Period for such Non-Originated Asset.

"Loan List" means the list of Collateral Loans provided by the Seller to the Buyer on each Purchase Date and incorporated as Schedule I to this Agreement by reference, as such list may be amended, supplemented or modified from time to time in accordance with this Agreement.

"Material Adverse Effect" means, in respect of any Person, any event that has, or could reasonably be expected to have, a material adverse effect on (a) the business, assets, financial condition or operations of such Person, (b) the ability of such Person to perform its obligations under the Loan Documents or (c) the rights, interests, remedies or benefits (taken as a whole) available to the Lenders or the Agents under the Loan Documents, each as determined in good faith and on a commercially reasonable basis by the Lenders.

"Non-Originated Asset" means a Collateral Loan acquired by the Buyer on the Amended and Restated Closing Date from the Seller for which clause (a) of the definition of Originator Requirement is not satisfied.

"Participation" has the meaning set forth in Section 2.06(a).

"Payment in Full" means payment in full of all Obligations (other than any unasserted contingent obligations), including without limitation all principal, interest, Commitment Fees, Administrative Expenses and fees, if any, payable under the Credit Agreement or any fee letter entered into in connection with the Loan Documents.

"Payment in Full Date" means the date on which a Payment in Full occurs and the Commitments are terminated.

"Purchase Date" means, as applicable, the Amended and Restated Closing Date or any day thereafter on which any Collateral Loan is acquired by the Buyer pursuant to the terms of this Agreement.

"Purchase Price" shall have the meaning provided in Section 2.02.

"Retained Fee" means any reasonable origination, structuring or similar closing fee charged by the Person originating a loan on behalf of its lenders for services it has performed in connection with such origination, which is not customarily made available to the lenders as part of their return with respect to such loan, and provided such Person is entitled to retain the same in accordance with applicable law.

"Seasoning Period" means, with respect to any Non-Originated Asset, the period from the Amended and Restated Closing Date to (but not including) the date that is 15 Business Days thereafter.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provisions shall be deemed to be a reference to any successor statutory or regulatory provision.

"Seller" shall have the meaning provided in the first paragraph of this Agreement.

"Transferred Assets" shall have the meaning provided in Section 2.01(b).

Section 1.02 Other Terms.

All accounting terms used but not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States. The symbol "$" shall mean the lawful currency of the United States of America. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.03 Computation of Time Periods.

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding".

Section 1.04 Interpretation.

In this Agreement, unless a contrary intention appears:

(i) the singular number includes the plural number and *vice versa*;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Loan Documents;

(iii) references to "including" means "including, without limitation";

(iv) reference to day or days without further qualification means calendar days;

(v) unless otherwise stated, reference to any time means New York, New York time;

(vi) references to "writing" include printing, typing, lithography, electronic or other means of reproducing words in a visible form;

(vii) reference to any agreement (including any Loan Document), document or instrument means such agreement, document or instrument as amended, modified, supplemented, replaced, restated, waived or extended and in effect from time to time in

accordance with the terms thereof and, if applicable, the terms of the other Loan Documents, and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefore; and

(viii) reference to any applicable law means such applicable law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any Section or other provision of any applicable law means that provision of such applicable law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such Section or other provision.

Section 1.05 References.

All section references (including references to the preamble), unless otherwise indicated, shall be to Sections (and the preamble) in this Agreement.

Section 1.06 Calculations.

Except as otherwise provided herein, all interest rate and basis point calculations hereunder will be made on the basis of a 360-day year and the actual days elapsed in the relevant period and will be carried out to at least three decimal places.

ARTICLE II

TRANSFER OF LOAN ASSETS

Section 2.01 Sale, Transfer, Assignment and Contribution.

(a) Subject to and upon the terms and conditions set forth in this Agreement, on each Purchase Date, with respect to the items of Collateral conveyed on such Purchase Date by the Seller to the Buyer hereunder, the Seller hereby sells, transfers, assigns, contributes, sets over and otherwise conveys to the Buyer, and the Buyer hereby Acquires and takes from the Seller all right, title and interest (whether now owned or hereafter acquired or arising and wherever located) of the Seller (including all obligations of the Seller as lender to fund any Revolving Collateral Loan or Delayed Funding Loan conveyed by the Seller to the Buyer hereunder which obligations the Buyer hereby assumes) in such Collateral.

(b) From and after each Purchase Date, the Collateral listed on the relevant Loan List shall be deemed to be Collateral hereunder (such Collateral, the "Transferred Assets"). For the avoidance of doubt, "Transferred Assets" shall include any Participations of Collateral Loans hereunder.

(c) On any Purchase Date with respect to the Collateral to be acquired by the Buyer on that date, the Seller shall be deemed to, and hereby does, certify to the Buyer and to the Collateral Agent on behalf of the Secured Parties, as of such Purchase Date, that each of the representations and warranties in Section 4.02 is true and correct as of such Purchase Date.

(d) Except as specifically provided in this Agreement, the sale, contribution, purchase and acceptance of Collateral under this Agreement shall be without recourse to the Seller; it being understood that the Seller shall be liable to the Buyer for all representations and warranties, covenants and indemnities made by the Seller pursuant to the terms of this Agreement, all of which obligations are limited so as not to constitute recourse to the Seller for the credit risk of the Obligors.

(e) Each of the Seller and the Buyer agrees that the representations, warranties and covenants of the Seller set forth herein will run to and be for the benefit of the Buyer.

(f) In connection with each Acquisition of Collateral as contemplated by this Agreement, the Buyer hereby directs the Seller to, and the Seller agrees that it will, deliver in accordance with the Credit Agreement, or cause to be delivered in accordance with the Credit Agreement (on behalf of the Buyer, in its role as Borrower A thereunder), to the Custodian, as agent and custodian for the Collateral Agent, each Collateral Loan being transferred to the Buyer pursuant to this Agreement and in accordance with the applicable provisions of the Credit Agreement. Each item of Collateral shall be delivered to the Custodian in accordance with Section 8.7 of the Credit Agreement.

(g) The Seller shall take such action requested by the Buyer or the Administrative Agent, from time to time hereafter, that may be necessary or appropriate to ensure that the Buyer has an enforceable ownership interest and its assigns under the Credit Agreement have an enforceable and perfected security interest in the Collateral Acquired by the Buyer as contemplated by this Agreement.

(h) In connection with the Acquisition by the Buyer of the Collateral as contemplated by this Agreement, the Seller further agrees that it will, at its own expense, indicate clearly and unambiguously in its computer files and its financial statements, on or prior to each Acquisition, that such Collateral has been Acquired by the Buyer in accordance with this Agreement.

(i) The Seller further agrees to deliver to the Buyer on or before each Purchase Date a computer file containing a true, complete and correct Loan List (which shall contain the related Principal Balance, outstanding principal balance, loan number and Obligor name for each Collateral Loan as of the related Purchase Date). Such file or list shall be marked as Schedule I to this Agreement, shall be delivered to the Buyer as confidential and proprietary, and is hereby incorporated into and made a part of this Agreement as such Schedule I may be supplemented and amended from time to time.

(j) It is the intention of the parties hereto that the conveyance of all right, title and interest in and to the Collateral to the Buyer by the Seller on each Purchase Date, as provided in this Section 2.01 shall constitute an absolute sale, conveyance, contribution and transfer conveying good title, free and clear of any Lien (other than Permitted Liens) and that the Collateral shall not be part of the Seller's bankruptcy estate in the event of any bankruptcy or insolvency proceedings with respect to the Seller. Furthermore, it is not intended that such conveyance be deemed a pledge of the Collateral Loans and the other Collateral to the Buyer to secure a debt or other obligation of the Seller.

(k) If, notwithstanding the intention of the parties set forth in Section 2.01(j), the conveyances provided for in this Section 2.01 by the Seller are determined to be a transfer for security, then this Agreement shall also be deemed to be, and hereby is, a "security agreement" within the meaning of Article 9 of the UCC. With respect to the Collateral transferred on any Purchase Date hereunder, (A) the Seller hereby grants to the Buyer a duly perfected, first priority "security interest" within the meaning of Article 9 of the UCC in all of its right, title and interest in and to such Collateral, now existing and hereafter created, to secure the prompt and complete payment of a loan deemed to have been made in an amount equal to the aggregate Purchase Price of such Collateral, (B) the Buyer, as secured party or assignee secured party, as applicable, shall have, in addition to the rights and remedies which it may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law with respect thereto, which rights and remedies shall be cumulative, and (C) the Seller authorizes the Buyer, the Administrative Agent and the Collateral Agent on behalf of the Secured Parties to file UCC financing statements and amendments, as necessary, naming the Seller as "debtor," the Buyer as "assignor secured party" and the Collateral Agent as "assignee secured party," in each case, describing such Collateral, in each jurisdiction that the Buyer deems necessary in order to protect the security interests in the Collateral granted under this Section 2.01(k).

Section 2.02 Purchase Price.

The purchase price for each item of Collateral sold on any Purchase Date by the Seller to the Buyer under and for purposes of this Agreement shall be a dollar amount equal to the fair market value thereof as determined from time to time by the Seller and the Buyer and each such transaction shall be on terms no less favorable to the Buyer than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate and shall be in compliance with the applicable terms of the Credit Agreement (in each case, the "Purchase Price").

Section 2.03 Payment of Purchase Price.

(a) The Purchase Price for any Collateral acquired by the Buyer from the Seller pursuant to this Agreement shall be paid on the applicable Purchase Date (i) in immediately available funds in cash and/or (ii) to the extent not paid in cash, by acceptance of a capital contribution by the Seller to the Buyer, and an increase to the capital account of the Seller in the Buyer, in an amount equal to the unpaid portion of the Purchase Price. To the extent the fair market value of any Collateral purchased by Buyer pursuant to this Agreement exceeds the amount of cash paid or other consideration exchanged therefore, such excess shall be deemed to be a capital contribution from the Seller to the Buyer.

(b) The Purchase Price for any Collateral Purchased by the Buyer to be settled directly with a third party on any Purchase Date shall be paid in immediately available funds, which may comprise, if the Buyer does not have sufficient funds in cash to pay the full amount of the Purchase Price (after taking into account any Loan the Buyer expects to receive pursuant to the Credit Agreement), amounts contributed by the Seller to the Buyer.

(c) Upon the payment of the Purchase Price for any Acquisition, title to the Collateral included in such Acquisition shall vest in the Buyer as provided herein, whether or not the conditions precedent to such Acquisition and the other covenants and agreements contained herein

were in fact satisfied; *provided* that the Buyer shall not be deemed to have waived any claim it may have under this Agreement for the failure by the Seller in fact to satisfy any such condition precedent, covenant or agreement.

(d) The Seller and the Buyer acknowledge and agree that, solely for administrative convenience, any transfer document or assignment agreement (or, in the case of any underlying promissory note, any chain of endorsement) required to be executed and delivered in connection with the transfer of a Collateral Loan in accordance with the terms of any Related Contracts may reflect that (i) the Seller (or any third party of Affiliate from whom the Seller or the applicable Affiliate may purchase such Collateral Loans) is assigning such Collateral Loan directly to the Buyer or (ii) the Buyer is acquiring such Collateral Loan at the closing of such Collateral Loan. Nothing in such assignment agreements shall be deemed to impair the transfers of the Collateral Loans by the Seller to the Buyer in accordance with the terms of this Agreement. Any such Collateral Loan so transferred or assigned for administrative convenience shall be deemed sold and transferred by the related seller to the Seller and, pursuant to this Agreement, shall be sold and transferred directly or indirectly, as applicable, by the Seller to the Buyer. For the avoidance of doubt, all of the applicable provisions of this Agreement, including without limitation the representations and warranties of the Seller, the covenants of the Seller and the indemnity of the Seller, contained in Article IV, Article V and Article VI hereof, respectively, shall apply to the Seller with equal force with respect to any sales and assignments for administrative convenience under this Agreement (whether in connection with any sale or assignment by any related third party seller to the Buyer) as if such sale and assignment was directly or indirectly, as applicable, from the Seller to the Buyer as provided herein.

(e) Collateral Loans may be purchased or acquired from time to time by the Buyer from the Seller or any of its Affiliates hereunder only if (i) the terms and conditions thereof are no less favorable to the Buyer than the terms it would obtain in a comparable, timely purchase or acquisition with a non-Affiliate and (ii) the transactions are effected in accordance with all applicable laws.

Section 2.04 Release of Excluded Amounts.

The parties acknowledge and agree that the Buyer has no interest in the Excluded Amounts. Promptly upon the receipt by or release to the Buyer of any Excluded Amounts, the Buyer hereby irrevocably agrees to deliver and release to (or as directed by) the Seller such Excluded Amounts, which release shall be automatic and shall require no further act by the Buyer; *provided* that the Buyer shall execute and deliver such instruments of release and assignment or other documents, or otherwise confirm the foregoing release of such Excluded Amounts, as may be reasonably requested by the Seller in writing.

Section 2.05 Purchase Obligation.

To the extent the Purchase Date for any such Non-Originated Asset or payment of the Purchase Price of any such Non-Originated Asset has occurred prior to the end of the Seasoning Period and such Non-Originated Asset is or becomes an Ineligible Asset on the last day of the Seasoning Period, the Seller shall promptly purchase such Non-Originated Asset from the Buyer at the applicable Purchase Price.

Section 2.06 Participations.

(a) With respect to the Collateral Loans identified on Schedule II hereto as being sold by the Seller, pending the receipt of any required consents to, and the effectiveness of, the assignment of each such Collateral Loan from the Seller to the Buyer in accordance with the applicable underlying instrument, the Seller hereby sells to the Buyer an undivided 100% participation in such Collateral Loan and the related Transferred Assets (each, a "Participation"). In respect of any Participation acquired by the Seller, the Seller hereby sells, transfers, assigns, contributes, sets over and otherwise conveys to the Buyer, and the Buyer hereby Acquires and takes from the Seller all right, title and interest (whether now owned or hereafter acquired or arising and wherever located) of the Seller in such Participations.

(b) 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 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 Collateral Loan and its proceeds (including Collections); and (ii) the Participation represents a pass through of all of the payments made on the Collateral Loan (including the Collections) and will last for the same length of time as such Collateral Loan. For the avoidance of doubt, each Participation will terminate automatically upon the settlement of the assignment of the underlying Collateral Loan.

(c) Each Party shall use commercially reasonable efforts to, as soon as reasonably practicable after the Purchase Date therefor, cause the Buyer to become a lender under the underlying instrument with respect to the Seller's interest in the applicable Collateral Loan 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.

(d) The Seller shall direct the underlying administrative agent for each Collateral Loan to send all Collections in respect of each Collateral Loan to the Collection Account.

(e) Pending settlement of the assignment of a Collateral Loan in accordance with the applicable underlying instruments, (i) the Seller shall comply with any written instructions provided to the Seller by or on behalf of the Buyer with respect to voting rights to be exercised by holders of the applicable Collateral Loan, 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) and (ii) subject to the availability of funds available therefor, and the priority of payments under, the Credit Agreement, the Buyer shall reimburse to the Seller for its reasonable and documented out-of-pocket expenses and costs incurred in connection with all Collateral Loans subject to Participations, including for its reasonable and documented out-of-pocket expenses and costs necessary to enforce any terms of such Collateral Loans.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent to Closing.

The closing hereunder of this Agreement is subject to the conditions precedent that (i) each of the conditions precedent to the execution, delivery and effectiveness of each other Loan Document (other than a condition precedent in any such other Loan Document relating to the effectiveness of this Agreement) shall have been fulfilled and (ii) on or prior to the Amended and Restated Closing Date, the Seller shall have delivered to the Buyer each of the items specified below in form and substance satisfactory to the Buyer:

(a) Counterparts of this Agreement executed on behalf of the Seller.

(b) The Seller shall have delivered to the Buyer proper UCC-1 financing statements in form suitable for filing on the Amended and Restated Closing Date as required by Section 2.01(k) describing the applicable Collateral and meeting the requirements of the laws of each jurisdiction in which it is necessary or reasonably desirable, or in which the Seller is required by applicable law, and in such manner as is necessary or reasonably desirable, to perfect the back-up security interest granted under Section 2.01(k).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties Regarding the Seller.

As of the Amended and Restated Closing Date and as of each Purchase Date, the Seller represents and warrants to the Buyer for the benefit of the Buyer and each of its successors and assigns that:

(a) Due Organization. The Seller is statutory trust duly formed and validly existing under the laws of the State of Delaware, with full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver and perform its obligations under this Agreement and the other Loan Documents to which it is a party.

(b) Due Qualification and Good Standing. The Seller is in good standing in the State of Delaware. The Seller is duly qualified to do business and, to the extent applicable, is in good standing and has obtained all material governmental licenses and approvals as required in the State of Delaware and each other jurisdiction in which the failure to be so qualified, maintain good standing or obtain such license or approval, is reasonably likely to have a Material Adverse Effect.

(c) Due Authorization; Execution and Delivery; Legal, Value and Binding; Enforceability; Valid Sale. The execution and delivery by the Seller of, and the performance of its obligations under this Agreement and the other Loan Documents to which it is a party and the other instruments, certificates and agreements contemplated hereby and thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed

and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Seller and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity). This Agreement shall effect a valid sale, transfer, contribution and assignment of or grant of a security interest in the Collateral Loans from the Seller to the Buyer, enforceable against the Seller and creditors of and purchasers from the Seller, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Seller and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(d) Non-Contravention. None of the execution and delivery by the Seller of this Agreement or the other Loan Documents to which it is a party, the consummation of the transactions herein or therein contemplated, or performance and compliance by it with the terms, conditions and provisions hereof or thereof, will (i) contravene in any material respect the terms of any Constituent Documents of the Seller, or any amendment thereof, (ii) (A) contravene in any material respect any applicable law, (B) conflict in any material respect, with or result in any breach of, any of the terms and provisions of, or constitute a default under, any indenture, loan, agreement, mortgage, deed of trust or other contractual restriction binding on or affecting it or any of its assets or (C) contravene in any material respect any order, writ, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a breach or violation of, or constitute a default under, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates), in each case which would have a Material Adverse Effect.

(e) Governmental Authorizations; Governmental Filings. The Seller has obtained, maintained and kept in full force and effect all Governmental Authorizations which are necessary for it to properly carry out its business, and has made all Governmental Filings necessary for the execution and delivery by it of the Loan Documents to which it is a party and the performance by the Seller of its obligations under this Agreement and the other Loan Documents to which it is a party, and no Governmental Authorization or Governmental Filing which has not been obtained or made is required to be obtained or made by it in connection with the execution and delivery by it of any Loan Document to which it is a party or the performance of its obligations under this Agreement and the other Loan Documents to which it is a party.

(f) Compliance with Applicable Law. The Seller has duly observed and complied with all applicable laws, including the Securities Act and the Investment Company Act, relating to the conduct of its business and its assets except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(g) Solvency. The Seller, at the time of and after giving effect to each conveyance of Collateral Loans hereunder and the transactions contemplated hereunder and under the Credit Agreement and the other Loan Documents, is solvent on and as of the date thereof.

(h) Taxes. The Seller has filed or caused to be filed all tax returns which, to its knowledge, are required to be filed and has paid all taxes shown to be due and payable on such returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any applicable Authority (other than any amount of tax due, the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with generally accepted accounting principles have been provided on the books of the Seller); no tax Lien has been filed and, to the Seller's knowledge, no claim is being asserted, with respect to any such tax, fee or other charge.

(i) Place of Business; No Changes. The Seller's location (within the meaning of Article 9 of the UCC) is the State of Delaware. The Seller has not changed its name, whether by amendment of its certificate of formation, by reorganization or otherwise, and has not changed its location within the four months preceding the Amended and Restated Closing Date.

(j) Sale or Contribution Treatment. Other than for accounting and tax purposes, the Seller has treated the transfer of Collateral Loans to the Buyer hereunder for all purposes as a sale and/or contribution and purchase and/or acceptance on all of its relevant books and records.

(k) Security Interest.

(i) As described in Section 2.01(l) hereof, it is the intention of the parties hereto that the conveyance of the Collateral by the Seller to the Buyer be, and be construed as, an absolute sale and/or contribution without recourse. If, however, notwithstanding the intention of the parties, such conveyance is determined for any reason not to be an absolute sale and/or contribution, this Agreement creates a valid and continuing security interest (as defined in the applicable UCC) granted by the Seller in favor of the Buyer in all right, title and interest of the Seller in, to and under the Collateral Loans transferred by the Seller thereto, which security interest shall be a first priority perfected security interest prior to all other Liens (except for Permitted Liens), and is enforceable as such against creditors of and purchasers from the Seller upon execution and delivery of this Agreement, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Seller and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity);

(ii) the Collateral Loans, along with the Related Contracts, constitute "general intangibles," "instruments," "accounts," "investment property" or "chattel paper," within the meaning of the applicable UCC;

(iii) the Seller owns and has, and upon the sale, transfer and/or contribution thereof by the Seller to the Buyer, the Buyer will have good and marketable title to such Collateral Loans free and clear of any Lien (other than Permitted Liens), claim or encumbrance of any Person;

(iv) the Seller has received all consents and approvals required by the terms of the Collateral Loans to the sale and/or contribution of the Collateral Loans

hereunder to the Buyer (except (A) to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC and (B) for any customary procedural requirements and agents' and/or Obligors' consents expected to be obtained in due course in connection with the transfer of the Collateral Loans to the Buyer (except, in the case of clause (B), for any such agents' consents where the Seller or any of its Affiliates is the agent which the Seller has or will obtain));

(v) the Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Loans granted by the Seller to the Buyer under this Agreement to the extent perfection can be achieved by filing a financing statement;

(vi) other than the sale and/or contribution by the Seller to the Buyer hereunder, and the back-up security interest granted by the Seller to the Buyer, as assigned by the Buyer to the Collateral Agent for the benefit of the Secured Parties, pursuant to this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Collateral Loans which security interests, if any, with respect to such Collateral Loans will be released on or prior to the applicable Purchase Date. The Seller has not authorized the filing of and is not aware of any financing statements naming the Seller as debtor that include a description of collateral covering the Collateral Loans other than any financing statement (A) relating to the security interest granted to the Buyer under this Agreement or (B) that has been terminated or for which a release or partial release has been or will be timely filed. The Seller is not aware of the filing of any judgment or tax Lien filings against the Seller;

(vii) except with respect to any Collateral Loan for which there is no promissory note, all original executed copies of each promissory note that constitutes or evidences the Collateral Loans sold by the Seller hereunder have been delivered by the Seller at the direction of the Buyer as required under the Credit Agreement; and

(viii) none of the promissory notes, if any, that constitute or evidence any Collateral Loans sold by the Seller hereunder has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Buyer.

(l) Valid Transfer and Security Interest. This Agreement constitutes a valid transfer from the Seller to the Buyer of all right, title and interest of the Seller in, to and under all of the Collateral, free and clear of any Lien of any Person claiming through or under the Seller or its Affiliates, except for Permitted Liens. Neither the Seller nor any Person claiming through or under Seller shall have any claim to or interest in the Collection Account and if this Agreement constitutes the grant of a security interest in such property, except for the interest of the Seller in such property as a debtor for purposes of the UCC.

(m) Value Given. The cash payments, if any, received by the Seller, and the increase in the Seller's equity interest in the Buyer as a result of any capital contribution by the Seller to the Buyer in respect of the purchase price of the Collateral Loans sold hereunder constitute

reasonably equivalent value in consideration for the transfer to the Buyer of such Collateral Loans under this Agreement, such transfer was not made for or on account of an antecedent debt owed by the Seller to the Buyer, and such transfer was not and is not voidable or subject to avoidance under any applicable bankruptcy laws.

(n) Bulk Transfer Laws. The transfer, assignment and conveyance of the Collateral Loans by the Seller pursuant to this Agreement are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

(o) Origination and Collection Practices. The origination and collection practices used by the Seller and any of its Affiliates with respect to each Collateral Loan prior to the applicable Purchase Date have been consistent with the Servicing Standard.

(p) Lack of Intent to Hinder, Delay or Defraud. Neither the Seller nor any of its Affiliates has sold, or will sell, any interest in any Collateral Loans with any intent to hinder, delay or defraud any of their respective creditors.

(q) No Proceedings. There is no action, suit or proceeding pending against or, to the actual knowledge of a Senior Authorized Officer of the Seller after due inquiry, threatened against or adversely affecting (i) the Seller or (ii) the transactions contemplated by this Agreement, before any court, arbitrator or any governmental body, agency or official, in each case, which has had or would reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All written factual information heretofore furnished by the Seller for purposes of or in connection with this Agreement or the other Loan Documents to which the Seller is a party, or any transaction contemplated hereby or thereby is, and all such written factual information hereafter furnished by the Seller to any party to the Loan Documents will be, accurate in all material respects, on or as of the date such information is stated or certified; *provided* that the Seller shall not be responsible for, nor have any liability with respect to, any factual information furnished to it by any third party not affiliated with it, except to the extent that an Authorized Officer of the Seller has actual knowledge that such factual information is inaccurate in any material respect.

The representations and warranties set forth in this Section 4.01 shall survive the sale, transfer and assignment of the Collateral Loans to the Buyer. Upon discovery by a Senior Authorized Officer of any of the Seller or the Buyer of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice thereof to the other upon obtaining knowledge of such breach.

Section 4.02 Representations and Warranties of the Seller Relating to the Agreement and the Collateral.

The Seller hereby represents and warrants to the Buyer as of the Amended and Restated Closing Date and as of each Purchase Date:

(a) Eligibility of Collateral. (i) As of each Purchase Date, the Loan List is an accurate and complete listing of all Collateral and the information contained therein with respect to the

identity of such Collateral and the amounts owing thereunder is true and correct as of the Purchase Date and (ii) as of its Purchase Date, each such Collateral Loan sold or contributed by the Seller hereunder satisfies or satisfied, as applicable, the definition of Collateral Loan.

(b) No Fraud. Each Collateral Loan sold or contributed by the Seller hereunder was originated without any fraud or material misrepresentation by the Seller or, to the best of the Seller's knowledge, on the part of the Obligor.

(c) Ordinary Course of Business. Any sale or contribution of Collateral Loans pursuant to this Agreement is in the ordinary course of business and financial affairs of the Seller. Each remittance of Collections by the Seller to the Buyer, as the ultimate transferee under this Agreement, will have been made in the ordinary course of business or financial affairs of the Seller and the Buyer.

Section 4.03 Representations and Warranties Regarding the Buyer.

By its execution of this Agreement, the Buyer represents and warrants to the Seller that:

(a) Due Organization. The Buyer is limited liability company duly formed and validly existing under the laws of the State of Delaware, with full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver and perform its obligations under this Agreement and the other Loan Documents to which it is a party.

(b) Due Qualification and Good Standing. The Buyer is in good standing under the laws of the State of Delaware. The Buyer is duly qualified to do business and, to the extent applicable, is in good standing and has obtained or will obtain all material governmental licenses and approval in the State of Delaware and in each other jurisdiction in which the nature of its business, assets and properties, including the performance of its obligations under this Agreement, the other Loan Documents to which it is a party and its Constituent Documents, requires such qualification, except where the failure to be so qualified, maintain good standing or obtain such license or approval would not be reasonably be expected to have a Material Adverse Effect.

(c) Due Authorization; Execution and Delivery; Legal, Valid and Binding; Enforceability. The execution and delivery by the Buyer of, and the performance of its obligations under this Agreement, the other Loan Documents to which it is a party and the other instruments, certificates and agreements contemplated hereby or thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) Non-Contravention. None of the execution and delivery by the Buyer of this Agreement or the other Loan Documents to which it is a party, the consummation of the transactions herein or therein contemplated, or performance and compliance by it with the terms, conditions and provisions hereof or thereof, will (i) contravene in any material respect or result in any breach of, any of the terms and provisions of, and will not constitute a default under, its

Constituent Documents, (ii) conflict with or contravene (A) any applicable law, (B) any indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Contract or (C) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of the giving of notice or the passage of time (or both) would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates), in each case which would have a Material Adverse Effect.

(e) Governmental Authorizations; Private Authorizations; Governmental Filings. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with the execution, delivery and performance of any Loan Document to which the Buyer is a party or the consummation of any of the transactions contemplated thereby other than those that have already been duly made or obtained and remain in full force and effect or those recordings and filings in connection with the Liens granted to the Collateral Agent under the Loan Documents, except for any order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption, that, if not obtained, would not, either individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

(f) Place of Business; No Changes. The Buyer's location (within the meaning of Article 9 of the UCC) is the State of Delaware. The Buyer has not changed its name, whether by amendment of its certificate of formation, by reorganization or otherwise, and has not changed its location, within the four months preceding the Amended and Restated Closing Date.

(g) Sale Treatment. Other than for accounting and tax purposes, the Buyer has treated the transfer of Collateral Loans hereunder for all purposes as a sale and purchase on all of its relevant books and records and other applicable documents.

Section 4.04 Ordinary Course of Business.

Each of the Seller and the Buyer represents and warrants to the other as to itself that in the event the conveyances of the Collateral provided for in Section 2.01(a) of this Agreement are determined by a court of competent jurisdiction to be a transfer for security purposes, each remittance of payments, if any, by the Seller under this Agreement will have been (i) in payment of an obligation incurred by the Seller in the ordinary course of business or financial affairs of the Seller and the Buyer and (ii) made in the ordinary course of business or financial affairs of the Seller and the Buyer.

ARTICLE V

COVENANTS

Section 5.01 Affirmative Covenants of the Seller.

From the date hereof until the Payment in Full Date:

(a) Compliance with Laws. The Seller will comply with all applicable requirements of law with respect to the Collateral Loans except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Preservation of Existence. The Seller will preserve and maintain its statutory trust existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a statutory trust in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect on the business operations, assets or financial condition of the Seller or on the validity or enforceability of this Agreement or the provisions of any other Loan Document applicable to the Seller, or the performance by the Seller of its duties hereunder or thereunder.

(c) Performance and Compliance with Collateral. The Seller will, at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under all agreements related to such Collateral.

(d) Protection of Interest in Collateral. With respect to the Collateral Acquired by the Buyer from the Seller, the Seller will (i) sell or contribute such Collateral pursuant to and in accordance with the terms of this Agreement, (ii) (at the Seller's expense) take all action necessary to perfect, protect and more fully evidence the Buyer's or its assignee's ownership of or security interest in such Collateral free and clear of any Lien other than the Lien created hereunder and Permitted Liens, including, without limitation, (a) filing and maintaining (at the Seller's expense), effective financing statements naming the Seller, as debtor, the Buyer, as secured party, and the Collateral Agent, for the benefit of the Secured Parties, as assignee, in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices, and (b) executing or causing to be executed such other instruments or notices as may be necessary or appropriate, and (iii) take all additional action that the Buyer, the Collateral Agent or the Administrative Agent may reasonably request to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral and of the Collateral Agent, for the benefit of the Secured Parties, under the Credit Agreement.

(e) Delivery of Collections. The Seller will cause all payments relating to all Collateral to be remitted directly to the Collection Account. In the event any payments relating to any Collateral are remitted directly to the Seller or any Affiliate of the Seller, the Seller will remit (or will cause all such payments to be remitted) directly to the Collection Account within two (2) Business Days following receipt thereof, and, at all times prior to such remittance, the Seller will itself hold or, if applicable, will cause such payments to be held in trust for the exclusive benefit of the Buyer (and its assignees).

(f) Separate Identity. The Seller shall take or refrain from taking, as applicable, each of the activities specified or assumed in the true sale and non-consolidation opinions of Winston & Strawn LLP delivered on the Amended and Restated Closing Date, upon which the conclusions expressed therein are based.

(g) Cooperation with Requests for Information or Documents. The Seller will cooperate fully with all reasonable requests of the Buyer regarding the provision of any information or documents in the possession of or reasonably obtainable by the Seller without undue burden or expense which are necessary or desirable, including the provision of such information or documents in electronic or machine–readable format, to allow each of the Buyer and its assignees (including, without limitation, the Collateral Agent) to carry out their responsibilities under the Loan Documents.

Section 5.02 Negative Covenants of the Seller.

From the date hereof until the Payment in Full Date:

(a) Security Interests. Except for the transfers hereunder, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien other than Permitted Liens on any Collateral Loan that constitutes part of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein. The Seller will promptly notify the Buyer of the existence of any Lien on any Collateral Loan and the Seller shall defend the right, title and interest of the Buyer and its assignees in, to and under the Collateral Loans, against all claims of third parties, *provided* that nothing in this Section 5.02(a) shall prevent or be deemed to prohibit the Liens created under the Credit Agreement; *provided* further that, the existence of any Lien imposed by law on the property of an Obligor (as described in Section 1.3(o) of the Credit Agreement) of which the Seller has no knowledge shall not cause a breach of this Section 5.02(a).

(b) Change of Name or Location of Loan Files. The Seller shall not change its name, move the location of its principal place of business and chief executive office, or change the jurisdiction of its formation, unless the Seller gives 30 days' prior written notice thereof to the Buyer, the Collateral Agent and the Administrative Agent and takes all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Buyer and the Collateral Agent, for the benefit of the Secured Parties, in the Collateral.

(c) Tax Treatment and Accounting of Acquisitions. Other than for tax and consolidated accounting purposes, the Seller will not account for or treat (whether in financial statements or otherwise) the transactions contemplated hereby in any manner other than as a sale and/or contribution of the Collateral by the Seller to the Buyer; *provided* that, notwithstanding anything to the contrary herein, for U.S. federal income tax purposes, the Buyer is a disregarded entity.

(d) Change in Payment Instructions to Obligor. The Seller shall not make any change in its instructions to Obligors regarding payments to be made to the Collection Account, unless the Administrative Agent shall have given its prior written consent to such change.

ARTICLE VI

INDEMNIFICATION BY THE SELLER

Section 6.01 Indemnification.

The Seller agrees to indemnify, defend and hold harmless the Buyer and its officers, directors, employees, personnel and agents (any one of which is an "Indemnified Party") from and against any and all claims, losses, penalties, fines, forfeitures, judgments (*provided* that any indemnification for damages is limited to actual damages, not consequential, special or punitive damages), reasonable legal fees and related costs and any other reasonable costs, fees and expenses that such Person may sustain as a result of the Seller's fraud or the failure of the Seller to perform its duties in compliance in all material respects with the terms of this Agreement, except to the extent arising from gross negligence, willful misconduct or fraud by the Person claiming indemnification, *provided* that the Seller shall not be liable for any consequential (including loss of profit), indirect, special or punitive damages hereunder. Any Person seeking indemnification hereunder shall promptly notify the Seller if such Person receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim of indemnification hereunder but failure to provide such notice shall not relieve the Seller of its indemnification obligations hereunder unless and to the extent the Seller is deprived of material substantive or procedural rights or defenses as a result thereof. The Seller shall assume (with the consent of the Indemnified Party, such consent not to be unreasonably withheld) the defense and any settlement of any such claim and pay all expenses in connection therewith, including reasonable counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against the Indemnified Party in respect of such claim. The parties agree that the provisions of this Section 6.01 shall not be interpreted to provide recourse to the Seller against loss by reason of the bankruptcy, insolvency or lack of creditworthiness of an Obligor with respect to a Collateral Loan. The Seller shall have no liability for making indemnification hereunder to the extent any such indemnification constitutes recourse for uncollectible or uncollected Collateral Loans.

Section 6.02 Liabilities to Obligors.

Except with respect to the funding commitment assumed by the Buyer with respect to any Delayed Funding Loan or Revolving Collateral Loan, no obligation or liability to any Obligor under any of the Collateral Loans is intended to be assumed by the Buyer, the Administrative Agent or any of the other the Secured Parties under or as a result of this Agreement and the transactions contemplated hereby.

Section 6.03 Operation of Indemnities.

If the Seller has made any indemnity payments to an Indemnified Party pursuant to this Article VI and such Indemnified Party thereafter collects any such amounts from others, such Indemnified Party will repay such amounts collected to the Seller.

ARTICLE VII
TERM AND TERMINATION

Section 7.01 Termination.

This Agreement shall commence as of the date of execution and delivery hereof and shall continue in full force and effect until the earlier of (i) the Payment in Full Date and (ii) with the prior written consent of the Administrative Agent, the date specified by either party upon 30 days' prior written notice to the other party as the termination date, in each case, with notice of such termination provided to S&P; *provided* that the termination of this Agreement pursuant to this Section 7.01 shall not discharge any Person from obligations incurred prior to any such termination of this Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Amendments and Waivers.

Except as provided in this Section 8.01, no amendment, waiver or other modification of any provision of this Agreement shall be effective unless signed by the Buyer and the Seller, consented to in writing by the Administrative Agent and the Rating Condition having been satisfied, other than an amendment to this Agreement to incorporate by reference and/or amend a Loan List from time to time in accordance with this Agreement.

Section 8.02 Notices, Etc.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing and mailed, e-mailed, transmitted or delivered, to the Seller, at its address set forth below and as to Buyer or S&P, at its address set forth in the Credit Agreement or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (a) notice by mail, five (5) days after being deposited in the United States mail, first class postage prepaid and (b) notice by e-mail or by facsimile mail, when electronic confirmation or verbal communication of receipt is obtained.

Section 8.03 Binding Effect; Benefit of Agreement.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Seller agrees that each of the Administrative Agent and the Collateral Agent, as agent for the Secured Parties under the Credit Agreement, shall be a third party beneficiary hereof. Any permitted assigns of the Buyer shall be third party beneficiaries of this Agreement.

Section 8.04 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE SERVICE OF PROCESS.

THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO THE

FOREGOING SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Each of the Buyer and the Seller agrees that service of process may be effected by mailing a copy thereof by registered or certified mail, postage prepaid, to the Buyer or the Seller, as applicable, at its address specified in Section 8.02 to this Agreement or at such other address(es) as the Administrative Agent and the Collateral Agent shall have been notified in accordance with the Credit Agreement. Nothing in this Section 8.04 shall affect the right of the Administrative Agent and the Collateral Agent to serve legal process in any other manner permitted by law.

Section 8.05 WAIVER OF JURY TRIAL.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 8.06 Certain Taxes. The Seller shall pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable to any applicable Authority in connection with the execution, delivery, filing and recording of this Agreement and the other documents to be delivered hereunder.

Section 8.07 Non-Petition.

(a) The Seller hereby agrees not to institute against, or join, cooperate with or encourage any other Person in instituting against the Buyer any bankruptcy, reorganization, receivership, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under federal or state bankruptcy or similar laws 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 the Loans and the termination of all Commitments, provided that nothing in this Section 8.07 shall preclude, or be deemed to stop, the Seller (i) from taking any action prior to the expiration of the aforementioned one year and one day period, or if longer the applicable preference period then in effect plus one day, in (a) any case or proceeding voluntarily filed or commenced by the Buyer or (b) any involuntary insolvency proceeding filed or commenced against the Buyer by a Person other than the Seller or its Affiliates, or (ii) from commencing against the Buyer or any properties of the Buyer any legal action which is not a bankruptcy, reorganization, receivership, arrangement,

insolvency, moratorium or liquidation proceeding or other proceeding under federal or state bankruptcy or similar laws.

(b) The provisions of this Section 8.07 shall survive the termination of this Agreement.

Section 8.08 Recourse Against Certain Parties.

(a) No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Seller as contained in this Agreement, any other Loan Document or any other agreement, instrument or document entered into by it pursuant to or in connection with this Agreement or any other Loan Document shall be had against any stockholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Seller by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise it being expressly agreed and understood that the agreements of the Seller contained in this Agreement, any other Loan Document and all of the other agreements, instruments and documents entered into by it pursuant to or in connection with this Agreement or any other Loan Document are, in each case, solely the limited partnership obligations of the Seller, and that no personal liability whatsoever shall attach to or be incurred by any stockholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Seller, or any of them, under or by reason of any of the obligations, covenants or agreements of the Seller contained in this Agreement, any other Loan Document or in any other such instruments, documents or agreements, or which are implied therefrom, and that any and all personal liability of each stockholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Seller, or any of them, for breaches by the Seller of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section 8.08(a) shall survive the termination of this Agreement.

(b) Notwithstanding any other provision of this Agreement, the obligations of the Buyer under this Agreement and any other Loan Document are limited recourse obligations of the Buyer payable solely from the Collateral and, following realization of the Collateral, and application of the proceeds thereof in accordance with the Priority of Payments and all obligations of and any claims by the Seller against the Buyer hereunder or in connection herewith after any such realization and application shall be extinguished and shall not thereafter revive. No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Buyer as contained in this Agreement, any other Loan Document or any other agreement, instrument or document entered into by it pursuant to or in connection with this Agreement or any other Loan Document shall be had against any shareholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Buyer by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise it being expressly agreed and understood that the agreements of the Buyer contained in this Agreement, any other Loan Document and all of the other agreements, instruments and documents entered into by it pursuant to or in connection with this Agreement and any other Loan Document are, in each case, solely the corporate obligations of the Buyer, and that no personal liability whatsoever shall attach to or

be incurred by any shareholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Buyer or any of them, under or by reason of any of the obligations, covenants or agreements of the Buyer contained in this Agreement, any other Loan Document or in any other such instruments, documents or agreements, or which are implied therefrom, and that any and all personal liability of each stockholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Buyer, or any of them, for breaches by the Buyer of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section 8.08(b) shall survive the termination of this Agreement.

Section 8.09 Protection of Right, Title and Interest in the Collateral; Further Action Evidencing Acquisitions.

(a) The Seller shall cause all financing statements and continuation statements and any other necessary documents perfecting the Buyer's security interest in the Collateral to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the perfection and priority of the security interest of the Buyer in all property comprising the Collateral. The Seller shall deliver to the Buyer the file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Seller shall cooperate fully with the Buyer in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 8.10(a).

(b) 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, that the Buyer, the Administrative Agent or the Collateral Agent, on behalf of the Secured Parties, may reasonably request in order to perfect, protect or more fully evidence the Acquisitions hereunder and the security and/or interest granted in the Collateral.

(c) If the Seller fails to perform any of its obligations hereunder, the Buyer or the Administrative Agent may (but shall not be required to) perform, or cause performance of, such obligation; and the Buyer's, the Collateral Agent's or the Administrative Agent's costs and expenses incurred in connection therewith shall be payable by the Seller. The Seller irrevocably authorizes the Buyer, the Collateral Agent or the Administrative Agent at any time (so long as it has failed to perform its obligations hereunder) at the Buyer's, the Collateral Agent's or the Administrative Agent's sole discretion and appoints the Collateral Agent and the Administrative Agent as its attorney–in–fact to act on behalf of the Seller (i) to execute on behalf of the Seller and to file financing statements on behalf of the Seller, as debtor, necessary or desirable in the Buyer's, the Collateral Agent's and the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the security interest of the Buyer (and its assignees) in the Collateral and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Buyer, the Collateral Agent or the Administrative Agent in its sole discretion deems necessary or desirable to

perfect and to maintain the perfection and priority of the security interests of the Buyer (and its assignees) in the Collateral. This appointment is coupled with an interest and is irrevocable.

Section 8.10 Execution in Counterparts; Severability; Integration.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts (including by facsimile), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement, together with the Credit Agreement and the other Loan Documents, to the extent that a party is a signatory thereto, and any agreements or letters (including fee letters) executed in connection herewith contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings. Delivery of an executed counterpart signature page of this Agreement by email (PDF), electronic signature or facsimile (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the parties and reasonably available at no undue burden or expense to the other parties) shall be effective as delivery of a manually executed counterpart of this Agreement. Any electronic signature shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar federal or state law, rule or regulation, as the same may be in effect from time to time, and the parties hereby waive any objection to the contrary. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto. The parties 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 8.11 Headings, Exhibits and Schedules.

The headings herein are for purposes of references only and shall not otherwise affect the meaning or interpretation of any provision hereof. The exhibits and schedules attached hereto and referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

Section 8.12 Assignment.

Notwithstanding anything to the contrary contained herein, this Agreement may not be assigned by the Buyer or the Seller except as permitted by this Section 8.13 or by the Credit Agreement. Simultaneously with the execution and delivery of this Agreement, the Buyer shall assign all of its right, title and interest herein to the Collateral Agent for the benefit of the Secured

Parties, to which assignment the Seller hereby expressly consents. Upon assignment, the Seller agrees to perform its obligations hereunder for the benefit of the Collateral Agent for the benefit of the Secured Parties and the Collateral Agent, in such capacity, shall be a third party beneficiary hereof. The Collateral Agent on behalf of the Secured Parties after an Event of Default under and in accordance with the Credit Agreement may enforce the provisions of this Agreement, exercise the rights of the Buyer and enforce the obligations of the Seller hereunder without joinder of the Buyer.

Section 8.13 No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of the Buyer or the Seller, 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 privileges provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND, as the Seller

By: /s/ Shaul Vichness
Name: Shaul Vichness
Title: Chief Financial Officer

NCPCIF SPV III, LLC,
as the Buyer

By: Nuveen Churchill Private Capital Income Fund,
as Designated Manager

By: /s/ Shaul Vichness
Name: Shaul Vichness
Title: Chief Financial Officer

Schedule I

Loan List

[To be attached]

Schedule II

Participation Interests

[To be attached]

Exhibit 10.7

Execution Version

LOAN SALE AND CONTRIBUTION AGREEMENT

by and between

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND,
as the Seller

and

NCPCIF BSL SPV I, LLC,
as the Buyer

Dated as of May 22, 2025

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LOAN SALE AND CONTRIBUTION AGREEMENT

THIS LOAN SALE AND CONTRIBUTION AGREEMENT, dated as of May 22, 2025 (as amended, modified, supplemented or restated from time to time, this "Agreement"), is between NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND, a Delaware statutory trust (together with its successors and assigns, the "Seller"), and NCPCIF BSL SPV I, LLC, a Delaware limited liability company (together with its successors and assigns, the "Buyer").

WHEREAS, in the regular course of its business, the Seller originates and/or otherwise acquires Collateral Loans;

WHEREAS, on and after the Amended and Restated Closing Date, the Buyer desires to acquire from the Seller, and the Seller desires to sell and/or contribute to the Buyer certain Collateral Loans hereunder;

WHEREAS, it is a condition to the Buyer's acquisition of the Collateral Loans from the Seller that the Seller make certain representations, warranties and covenants regarding the Transferred Assets for the benefit of the Buyer; and

WHEREAS, the Seller agrees to transfer to the Buyer on and after the Amended and Restated Closing Date all of its right, title and interest in the Collateral, other than Excluded Amounts.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

Capitalized terms used but not defined in this Agreement shall have the meanings attributed to such terms in the Credit Agreement, unless the context otherwise requires. In addition, as used herein, the following defined terms shall have the following meanings:

"Agreement" shall have the meaning provided in the first paragraph of this Agreement.

"Acquire" or "Acquisition" means a purchase, receipt, acceptance or other acquisition by the Buyer of Collateral from or as directed or referred by the Seller pursuant to Section 2.01(a).

"Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, public body, administrative tribunal, central bank, public office, court, arbitration or mediation panel, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of government, including the FINRA, the SEC, the stock exchanges, any Federal, state, territorial, county, municipal or other government or governmental agency, arbitrator, board, body, branch,

bureau, commission, court, department, instrumentality, master, mediator, panel, referee, system or other political unit or subdivision or other entity of any of the foregoing, whether domestic or foreign.

"Buyer" shall have the meaning provided in the first paragraph of this Agreement.

"Collateral" means the property identified in clauses (i)-(iv) below and all accounts, cash and currency, chattel paper, tangible chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter-of-credit rights, accessions, proceeds and other property consisting of, arising out of, or related to any of the following (in each case excluding the Excluded Amounts):

(i) the Collateral Loans listed on the Loan List and all monies due, to become due or paid in respect of such Collateral Loans on and after the related Purchase Date, including but not limited to all Collections and other recoveries thereon, in each case as they arise after the related Purchase Date;

(ii) all Related Contracts with respect to the Collateral Loans referred to in clause (i) above;

(iii) all collateral security granted under any Related Contracts; and

(iv) all income and proceeds of the foregoing.

"Credit Agreement" means the Credit Agreement, dated as of the date hereof, by and among NCPCIF SPV III, LLC, as Borrower A, the Buyer, as Borrower B, the Seller, as servicer, the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, and U.S. Bank Trust Company, National Association, as Collateral Agent and Collateral Administrator, and U.S. Bank National Association, as Custodian, as the same may be amended, supplemented, restated or modified from time to time.

"Excluded Amounts" means (a) any amount received by, on or with respect to any Collateral Loan in the Collateral, which amount is attributable to the payment of any tax, fee or other charge imposed by any Authority on such Collateral Loan, (b) any amount representing escrows relating to taxes, insurance and other amounts in connection with any Collateral Loan which is held in an escrow account for the benefit of the related Obligor and the secured party (other than the Seller in its capacity as lender with respect to such Collateral Loan) pursuant to escrow arrangements, (c) any Retained Fee retained by the Seller in connection with the origination of any Collateral Loan and (d) any Equity Security related to any Collateral Loan that the Seller determines will not be transferred by the Seller in connection with the sale or contribution of any related Collateral Loan hereunder.

"Governmental Authorizations" means all franchises, permits, licenses, approvals, consents, orders and other authorizations of all Authorities.

"Governmental Filings" means all filings, including franchise and similar tax filings, and the payment of all fees, assessments, interests and penalties associated with such fillings with all Authorities.

"Indemnified Party" shall have the meaning provided in Section 6.01.

"Ineligible Asset" means any Non-Originated Asset that the Buyer certifies in writing to the Seller does not satisfy the definition of "Collateral Loan" on the last day of the Seasoning Period for such Non-Originated Asset.

"Loan List" means the list of Collateral Loans provided by the Seller to the Buyer on each Purchase Date and incorporated as Schedule I to this Agreement by reference, as such list may be amended, supplemented or modified from time to time in accordance with this Agreement.

"Material Adverse Effect" means, in respect of any Person, any event that has, or could reasonably be expected to have, a material adverse effect on (a) the business, assets, financial condition or operations of such Person, (b) the ability of such Person to perform its obligations under the Loan Documents or (c) the rights, interests, remedies or benefits (taken as a whole) available to the Lenders or the Agents under the Loan Documents, each as determined in good faith and on a commercially reasonable basis by the Lenders.

"Non-Originated Asset" means a Collateral Loan acquired by the Buyer on the Amended and Restated Closing Date from the Seller for which clause (a) of the definition of Originator Requirement is not satisfied.

"Participation" has the meaning set forth in Section 2.06(a).

"Payment in Full" means payment in full of all Obligations (other than any unasserted contingent obligations), including without limitation all principal, interest, Commitment Fees, Administrative Expenses and fees, if any, payable under the Credit Agreement or any fee letter entered into in connection with the Loan Documents.

"Payment in Full Date" means the date on which a Payment in Full occurs and the Commitments are terminated.

"Purchase Date" means, as applicable, the Amended and Restated Closing Date or any day thereafter on which any Collateral Loan is acquired by the Buyer pursuant to the terms of this Agreement.

"Purchase Price" shall have the meaning provided in Section 2.02.

"Retained Fee" means any reasonable origination, structuring or similar closing fee charged by the Person originating a loan on behalf of its lenders for services it has performed in connection with such origination, which is not customarily made available to the lenders as part of their return with respect to such loan, and provided such Person is entitled to retain the same in accordance with applicable law.

"Seasoning Period" means, with respect to any Non-Originated Asset, the period from the Amended and Restated Closing Date to (but not including) the date that is 15 Business Days thereafter.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provisions shall be deemed to be a reference to any successor statutory or regulatory provision.

"Seller" shall have the meaning provided in the first paragraph of this Agreement.

"Transferred Assets" shall have the meaning provided in Section 2.01(b).

Section 1.02 Other Terms.

All accounting terms used but not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States. The symbol "$" shall mean the lawful currency of the United States of America. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.03 Computation of Time Periods.

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding".

Section 1.04 Interpretation.

In this Agreement, unless a contrary intention appears:

(i) the singular number includes the plural number and *vice versa*;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Loan Documents;

(iii) references to "including" means "including, without limitation";

(iv) reference to day or days without further qualification means calendar days;

(v) unless otherwise stated, reference to any time means New York, New York time;

(vi) references to "writing" include printing, typing, lithography, electronic or other means of reproducing words in a visible form;

(vii) reference to any agreement (including any Loan Document), document or instrument means such agreement, document or instrument as amended, modified, supplemented, replaced, restated, waived or extended and in effect from time to time in

accordance with the terms thereof and, if applicable, the terms of the other Loan Documents, and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefore; and

(viii) reference to any applicable law means such applicable law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any Section or other provision of any applicable law means that provision of such applicable law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such Section or other provision.

Section 1.05 References.

All section references (including references to the preamble), unless otherwise indicated, shall be to Sections (and the preamble) in this Agreement.

Section 1.06 Calculations.

Except as otherwise provided herein, all interest rate and basis point calculations hereunder will be made on the basis of a 360-day year and the actual days elapsed in the relevant period and will be carried out to at least three decimal places.

ARTICLE II

TRANSFER OF LOAN ASSETS

Section 2.01 Sale, Transfer, Assignment and Contribution.

(a) Subject to and upon the terms and conditions set forth in this Agreement, on each Purchase Date, with respect to the items of Collateral conveyed on such Purchase Date by the Seller to the Buyer hereunder, the Seller hereby sells, transfers, assigns, contributes, sets over and otherwise conveys to the Buyer, and the Buyer hereby Acquires and takes from the Seller all right, title and interest (whether now owned or hereafter acquired or arising and wherever located) of the Seller (including all obligations of the Seller as lender to fund any Revolving Collateral Loan or Delayed Funding Loan conveyed by the Seller to the Buyer hereunder which obligations the Buyer hereby assumes) in such Collateral.

(b) From and after each Purchase Date, the Collateral listed on the relevant Loan List shall be deemed to be Collateral hereunder (such Collateral, the "Transferred Assets"). For the avoidance of doubt, "Transferred Assets" shall include any Participations of Collateral Loans hereunder.

(c) On any Purchase Date with respect to the Collateral to be acquired by the Buyer on that date, the Seller shall be deemed to, and hereby does, certify to the Buyer and to the Collateral Agent on behalf of the Secured Parties, as of such Purchase Date, that each of the representations and warranties in Section 4.02 is true and correct as of such Purchase Date.

(d) Except as specifically provided in this Agreement, the sale, contribution, purchase and acceptance of Collateral under this Agreement shall be without recourse to the Seller; it being understood that the Seller shall be liable to the Buyer for all representations and warranties, covenants and indemnities made by the Seller pursuant to the terms of this Agreement, all of which obligations are limited so as not to constitute recourse to the Seller for the credit risk of the Obligors.

(e) Each of the Seller and the Buyer agrees that the representations, warranties and covenants of the Seller set forth herein will run to and be for the benefit of the Buyer.

(f) In connection with each Acquisition of Collateral as contemplated by this Agreement, the Buyer hereby directs the Seller to, and the Seller agrees that it will, deliver in accordance with the Credit Agreement, or cause to be delivered in accordance with the Credit Agreement (on behalf of the Buyer, in its role as Borrower B thereunder), to the Custodian, as agent and custodian for the Collateral Agent, each Collateral Loan being transferred to the Buyer pursuant to this Agreement and in accordance with the applicable provisions of the Credit Agreement. Each item of Collateral shall be delivered to the Custodian in accordance with Section 8.7 of the Credit Agreement.

(g) The Seller shall take such action requested by the Buyer or the Administrative Agent, from time to time hereafter, that may be necessary or appropriate to ensure that the Buyer has an enforceable ownership interest and its assigns under the Credit Agreement have an enforceable and perfected security interest in the Collateral Acquired by the Buyer as contemplated by this Agreement.

(h) In connection with the Acquisition by the Buyer of the Collateral as contemplated by this Agreement, the Seller further agrees that it will, at its own expense, indicate clearly and unambiguously in its computer files and its financial statements, on or prior to each Acquisition, that such Collateral has been Acquired by the Buyer in accordance with this Agreement.

(i) The Seller further agrees to deliver to the Buyer on or before each Purchase Date a computer file containing a true, complete and correct Loan List (which shall contain the related Principal Balance, outstanding principal balance, loan number and Obligor name for each Collateral Loan as of the related Purchase Date). Such file or list shall be marked as Schedule I to this Agreement, shall be delivered to the Buyer as confidential and proprietary, and is hereby incorporated into and made a part of this Agreement as such Schedule I may be supplemented and amended from time to time.

(j) It is the intention of the parties hereto that the conveyance of all right, title and interest in and to the Collateral to the Buyer by the Seller on each Purchase Date, as provided in this Section 2.01 shall constitute an absolute sale, conveyance, contribution and transfer conveying good title, free and clear of any Lien (other than Permitted Liens) and that the Collateral shall not be part of the Seller's bankruptcy estate in the event of any bankruptcy or insolvency proceedings with respect to the Seller. Furthermore, it is not intended that such conveyance be deemed a pledge of the Collateral Loans and the other Collateral to the Buyer to secure a debt or other obligation of the Seller.

(k) If, notwithstanding the intention of the parties set forth in Section 2.01(j), the conveyances provided for in this Section 2.01 by the Seller are determined to be a transfer for security, then this Agreement shall also be deemed to be, and hereby is, a "security agreement" within the meaning of Article 9 of the UCC. With respect to the Collateral transferred on any Purchase Date hereunder, (A) the Seller hereby grants to the Buyer a duly perfected, first priority "security interest" within the meaning of Article 9 of the UCC in all of its right, title and interest in and to such Collateral, now existing and hereafter created, to secure the prompt and complete payment of a loan deemed to have been made in an amount equal to the aggregate Purchase Price of such Collateral, (B) the Buyer, as secured party or assignee secured party, as applicable, shall have, in addition to the rights and remedies which it may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law with respect thereto, which rights and remedies shall be cumulative, and (C) the Seller authorizes the Buyer, the Administrative Agent and the Collateral Agent on behalf of the Secured Parties to file UCC financing statements and amendments, as necessary, naming the Seller as "debtor," the Buyer as "assignor secured party" and the Collateral Agent as "assignee secured party," in each case, describing such Collateral, in each jurisdiction that the Buyer deems necessary in order to protect the security interests in the Collateral granted under this Section 2.01(k).

Section 2.02 Purchase Price.

The purchase price for each item of Collateral sold on any Purchase Date by the Seller to the Buyer under and for purposes of this Agreement shall be a dollar amount equal to the fair market value thereof as determined from time to time by the Seller and the Buyer and each such transaction shall be on terms no less favorable to the Buyer than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate and shall be in compliance with the applicable terms of the Credit Agreement (in each case, the "Purchase Price").

Section 2.03 Payment of Purchase Price.

(a) The Purchase Price for any Collateral acquired by the Buyer from the Seller pursuant to this Agreement shall be paid on the applicable Purchase Date (i) in immediately available funds in cash and/or (ii) to the extent not paid in cash, by acceptance of a capital contribution by the Seller to the Buyer, and an increase to the capital account of the Seller in the Buyer, in an amount equal to the unpaid portion of the Purchase Price. To the extent the fair market value of any Collateral purchased by Buyer pursuant to this Agreement exceeds the amount of cash paid or other consideration exchanged therefore, such excess shall be deemed to be a capital contribution from the Seller to the Buyer.

(b) The Purchase Price for any Collateral Purchased by the Buyer to be settled directly with a third party on any Purchase Date shall be paid in immediately available funds, which may comprise, if the Buyer does not have sufficient funds in cash to pay the full amount of the Purchase Price (after taking into account any Loan the Buyer expects to receive pursuant to the Credit Agreement), amounts contributed by the Seller to the Buyer.

(c) Upon the payment of the Purchase Price for any Acquisition, title to the Collateral included in such Acquisition shall vest in the Buyer as provided herein, whether or not the conditions precedent to such Acquisition and the other covenants and agreements contained herein

were in fact satisfied; *provided* that the Buyer shall not be deemed to have waived any claim it may have under this Agreement for the failure by the Seller in fact to satisfy any such condition precedent, covenant or agreement.

(d) The Seller and the Buyer acknowledge and agree that, solely for administrative convenience, any transfer document or assignment agreement (or, in the case of any underlying promissory note, any chain of endorsement) required to be executed and delivered in connection with the transfer of a Collateral Loan in accordance with the terms of any Related Contracts may reflect that (i) the Seller (or any third party of Affiliate from whom the Seller or the applicable Affiliate may purchase such Collateral Loans) is assigning such Collateral Loan directly to the Buyer or (ii) the Buyer is acquiring such Collateral Loan at the closing of such Collateral Loan. Nothing in such assignment agreements shall be deemed to impair the transfers of the Collateral Loans by the Seller to the Buyer in accordance with the terms of this Agreement. Any such Collateral Loan so transferred or assigned for administrative convenience shall be deemed sold and transferred by the related seller to the Seller and, pursuant to this Agreement, shall be sold and transferred directly or indirectly, as applicable, by the Seller to the Buyer. For the avoidance of doubt, all of the applicable provisions of this Agreement, including without limitation the representations and warranties of the Seller, the covenants of the Seller and the indemnity of the Seller, contained in Article IV, Article V and Article VI hereof, respectively, shall apply to the Seller with equal force with respect to any sales and assignments for administrative convenience under this Agreement (whether in connection with any sale or assignment by any related third party seller to the Buyer) as if such sale and assignment was directly or indirectly, as applicable, from the Seller to the Buyer as provided herein.

(e) Collateral Loans may be purchased or acquired from time to time by the Buyer from the Seller or any of its Affiliates hereunder only if (i) the terms and conditions thereof are no less favorable to the Buyer than the terms it would obtain in a comparable, timely purchase or acquisition with a non-Affiliate and (ii) the transactions are effected in accordance with all applicable laws.

Section 2.04 Release of Excluded Amounts.

The parties acknowledge and agree that the Buyer has no interest in the Excluded Amounts. Promptly upon the receipt by or release to the Buyer of any Excluded Amounts, the Buyer hereby irrevocably agrees to deliver and release to (or as directed by) the Seller such Excluded Amounts, which release shall be automatic and shall require no further act by the Buyer; *provided* that the Buyer shall execute and deliver such instruments of release and assignment or other documents, or otherwise confirm the foregoing release of such Excluded Amounts, as may be reasonably requested by the Seller in writing.

Section 2.05 Purchase Obligation.

To the extent the Purchase Date for any such Non-Originated Asset or payment of the Purchase Price of any such Non-Originated Asset has occurred prior to the end of the Seasoning Period and such Non-Originated Asset is or becomes an Ineligible Asset on the last day of the Seasoning Period, the Seller shall promptly purchase such Non-Originated Asset from the Buyer at the applicable Purchase Price.

Section 2.06 Participations.

(a) With respect to the Collateral Loans identified on Schedule II hereto as being sold by the Seller, pending the receipt of any required consents to, and the effectiveness of, the assignment of each such Collateral Loan from the Seller to the Buyer in accordance with the applicable underlying instrument, the Seller hereby sells to the Buyer an undivided 100% participation in such Collateral Loan and the related Transferred Assets (each, a "Participation"). In respect of any Participation acquired by the Seller, the Seller hereby sells, transfers, assigns, contributes, sets over and otherwise conveys to the Buyer, and the Buyer hereby Acquires and takes from the Seller all right, title and interest (whether now owned or hereafter acquired or arising and wherever located) of the Seller in such Participations.

(b) 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 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 Collateral Loan and its proceeds (including Collections); and (ii) the Participation represents a pass through of all of the payments made on the Collateral Loan (including the Collections) and will last for the same length of time as such Collateral Loan. For the avoidance of doubt, each Participation will terminate automatically upon the settlement of the assignment of the underlying Collateral Loan.

(c) Each Party shall use commercially reasonable efforts to, as soon as reasonably practicable after the Purchase Date therefor, cause the Buyer to become a lender under the underlying instrument with respect to the Seller's interest in the applicable Collateral Loan 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.

(d) The Seller shall direct the underlying administrative agent for each Collateral Loan to send all Collections in respect of each Collateral Loan to the Collection Account.

(e) Pending settlement of the assignment of a Collateral Loan in accordance with the applicable underlying instruments, (i) the Seller shall comply with any written instructions provided to the Seller by or on behalf of the Buyer with respect to voting rights to be exercised by holders of the applicable Collateral Loan, 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) and (ii) subject to the availability of funds available therefor, and the priority of payments under, the Credit Agreement, the Buyer shall reimburse to the Seller for its reasonable and documented out-of-pocket expenses and costs incurred in connection with all Collateral Loans subject to Participations, including for its reasonable and documented out-of-pocket expenses and costs necessary to enforce any terms of such Collateral Loans.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent to Closing.

The closing hereunder of this Agreement is subject to the conditions precedent that (i) each of the conditions precedent to the execution, delivery and effectiveness of each other Loan Document (other than a condition precedent in any such other Loan Document relating to the effectiveness of this Agreement) shall have been fulfilled and (ii) on or prior to the Amended and Restated Closing Date, the Seller shall have delivered to the Buyer each of the items specified below in form and substance satisfactory to the Buyer:

(a) Counterparts of this Agreement executed on behalf of the Seller.

(b) The Seller shall have delivered to the Buyer proper UCC-1 financing statements in form suitable for filing on the Amended and Restated Closing Date as required by Section 2.01(k) describing the applicable Collateral and meeting the requirements of the laws of each jurisdiction in which it is necessary or reasonably desirable, or in which the Seller is required by applicable law, and in such manner as is necessary or reasonably desirable, to perfect the back-up security interest granted under Section 2.01(k).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties Regarding the Seller.

As of the Amended and Restated Closing Date and as of each Purchase Date, the Seller represents and warrants to the Buyer for the benefit of the Buyer and each of its successors and assigns that:

(a) Due Organization. The Seller is statutory trust duly formed and validly existing under the laws of the State of Delaware, with full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver and perform its obligations under this Agreement and the other Loan Documents to which it is a party.

(b) Due Qualification and Good Standing. The Seller is in good standing in the State of Delaware. The Seller is duly qualified to do business and, to the extent applicable, is in good standing and has obtained all material governmental licenses and approvals as required in the State of Delaware and each other jurisdiction in which the failure to be so qualified, maintain good standing or obtain such license or approval, is reasonably likely to have a Material Adverse Effect.

(c) Due Authorization; Execution and Delivery; Legal, Value and Binding; Enforceability; Valid Sale. The execution and delivery by the Seller of, and the performance of its obligations under this Agreement and the other Loan Documents to which it is a party and the other instruments, certificates and agreements contemplated hereby and thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed

and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Seller and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity). This Agreement shall effect a valid sale, transfer, contribution and assignment of or grant of a security interest in the Collateral Loans from the Seller to the Buyer, enforceable against the Seller and creditors of and purchasers from the Seller, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Seller and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(d) Non-Contravention. None of the execution and delivery by the Seller of this Agreement or the other Loan Documents to which it is a party, the consummation of the transactions herein or therein contemplated, or performance and compliance by it with the terms, conditions and provisions hereof or thereof, will (i) contravene in any material respect the terms of any Constituent Documents of the Seller, or any amendment thereof, (ii) (A) contravene in any material respect any applicable law, (B) conflict in any material respect, with or result in any breach of, any of the terms and provisions of, or constitute a default under, any indenture, loan, agreement, mortgage, deed of trust or other contractual restriction binding on or affecting it or any of its assets or (C) contravene in any material respect any order, writ, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a breach or violation of, or constitute a default under, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates), in each case which would have a Material Adverse Effect.

(e) Governmental Authorizations; Governmental Filings. The Seller has obtained, maintained and kept in full force and effect all Governmental Authorizations which are necessary for it to properly carry out its business, and has made all Governmental Filings necessary for the execution and delivery by it of the Loan Documents to which it is a party and the performance by the Seller of its obligations under this Agreement and the other Loan Documents to which it is a party, and no Governmental Authorization or Governmental Filing which has not been obtained or made is required to be obtained or made by it in connection with the execution and delivery by it of any Loan Document to which it is a party or the performance of its obligations under this Agreement and the other Loan Documents to which it is a party.

(f) Compliance with Applicable Law. The Seller has duly observed and complied with all applicable laws, including the Securities Act and the Investment Company Act, relating to the conduct of its business and its assets except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(g) Solvency. The Seller, at the time of and after giving effect to each conveyance of Collateral Loans hereunder and the transactions contemplated hereunder and under the Credit Agreement and the other Loan Documents, is solvent on and as of the date thereof.

(h) Taxes. The Seller has filed or caused to be filed all tax returns which, to its knowledge, are required to be filed and has paid all taxes shown to be due and payable on such returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any applicable Authority (other than any amount of tax due, the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with generally accepted accounting principles have been provided on the books of the Seller); no tax Lien has been filed and, to the Seller's knowledge, no claim is being asserted, with respect to any such tax, fee or other charge.

(i) Place of Business; No Changes. The Seller's location (within the meaning of Article 9 of the UCC) is the State of Delaware. The Seller has not changed its name, whether by amendment of its certificate of formation, by reorganization or otherwise, and has not changed its location within the four months preceding the Amended and Restated Closing Date.

(j) Sale or Contribution Treatment. Other than for accounting and tax purposes, the Seller has treated the transfer of Collateral Loans to the Buyer hereunder for all purposes as a sale and/or contribution and purchase and/or acceptance on all of its relevant books and records.

(k) Security Interest.

(i) As described in Section 2.01(l) hereof, it is the intention of the parties hereto that the conveyance of the Collateral by the Seller to the Buyer be, and be construed as, an absolute sale and/or contribution without recourse. If, however, notwithstanding the intention of the parties, such conveyance is determined for any reason not to be an absolute sale and/or contribution, this Agreement creates a valid and continuing security interest (as defined in the applicable UCC) granted by the Seller in favor of the Buyer in all right, title and interest of the Seller in, to and under the Collateral Loans transferred by the Seller thereto, which security interest shall be a first priority perfected security interest prior to all other Liens (except for Permitted Liens), and is enforceable as such against creditors of and purchasers from the Seller upon execution and delivery of this Agreement, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Seller and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity);

(ii) the Collateral Loans, along with the Related Contracts, constitute "general intangibles," "instruments," "accounts," "investment property" or "chattel paper," within the meaning of the applicable UCC;

(iii) the Seller owns and has, and upon the sale, transfer and/or contribution thereof by the Seller to the Buyer, the Buyer will have good and marketable title to such Collateral Loans free and clear of any Lien (other than Permitted Liens), claim or encumbrance of any Person;

(iv) the Seller has received all consents and approvals required by the terms of the Collateral Loans to the sale and/or contribution of the Collateral Loans

hereunder to the Buyer (except (A) to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC and (B) for any customary procedural requirements and agents' and/or Obligors' consents expected to be obtained in due course in connection with the transfer of the Collateral Loans to the Buyer (except, in the case of clause (B), for any such agents' consents where the Seller or any of its Affiliates is the agent which the Seller has or will obtain));

(v) the Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Loans granted by the Seller to the Buyer under this Agreement to the extent perfection can be achieved by filing a financing statement;

(vi) other than the sale and/or contribution by the Seller to the Buyer hereunder, and the back-up security interest granted by the Seller to the Buyer, as assigned by the Buyer to the Collateral Agent for the benefit of the Secured Parties, pursuant to this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Collateral Loans which security interests, if any, with respect to such Collateral Loans will be released on or prior to the applicable Purchase Date. The Seller has not authorized the filing of and is not aware of any financing statements naming the Seller as debtor that include a description of collateral covering the Collateral Loans other than any financing statement (A) relating to the security interest granted to the Buyer under this Agreement or (B) that has been terminated or for which a release or partial release has been or will be timely filed. The Seller is not aware of the filing of any judgment or tax Lien filings against the Seller;

(vii) except with respect to any Collateral Loan for which there is no promissory note, all original executed copies of each promissory note that constitutes or evidences the Collateral Loans sold by the Seller hereunder have been delivered by the Seller at the direction of the Buyer as required under the Credit Agreement; and

(viii) none of the promissory notes, if any, that constitute or evidence any Collateral Loans sold by the Seller hereunder has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Buyer.

(l) Valid Transfer and Security Interest. This Agreement constitutes a valid transfer from the Seller to the Buyer of all right, title and interest of the Seller in, to and under all of the Collateral, free and clear of any Lien of any Person claiming through or under the Seller or its Affiliates, except for Permitted Liens. Neither the Seller nor any Person claiming through or under Seller shall have any claim to or interest in the Collection Account and if this Agreement constitutes the grant of a security interest in such property, except for the interest of the Seller in such property as a debtor for purposes of the UCC.

(m) Value Given. The cash payments, if any, received by the Seller, and the increase in the Seller's equity interest in the Buyer as a result of any capital contribution by the Seller to the Buyer in respect of the purchase price of the Collateral Loans sold hereunder constitute

reasonably equivalent value in consideration for the transfer to the Buyer of such Collateral Loans under this Agreement, such transfer was not made for or on account of an antecedent debt owed by the Seller to the Buyer, and such transfer was not and is not voidable or subject to avoidance under any applicable bankruptcy laws.

(n) Bulk Transfer Laws. The transfer, assignment and conveyance of the Collateral Loans by the Seller pursuant to this Agreement are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

(o) Origination and Collection Practices. The origination and collection practices used by the Seller and any of its Affiliates with respect to each Collateral Loan prior to the applicable Purchase Date have been consistent with the Servicing Standard.

(p) Lack of Intent to Hinder, Delay or Defraud. Neither the Seller nor any of its Affiliates has sold, or will sell, any interest in any Collateral Loans with any intent to hinder, delay or defraud any of their respective creditors.

(q) No Proceedings. There is no action, suit or proceeding pending against or, to the actual knowledge of a Senior Authorized Officer of the Seller after due inquiry, threatened against or adversely affecting (i) the Seller or (ii) the transactions contemplated by this Agreement, before any court, arbitrator or any governmental body, agency or official, in each case, which has had or would reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All written factual information heretofore furnished by the Seller for purposes of or in connection with this Agreement or the other Loan Documents to which the Seller is a party, or any transaction contemplated hereby or thereby is, and all such written factual information hereafter furnished by the Seller to any party to the Loan Documents will be, accurate in all material respects, on or as of the date such information is stated or certified; *provided* that the Seller shall not be responsible for, nor have any liability with respect to, any factual information furnished to it by any third party not affiliated with it, except to the extent that an Authorized Officer of the Seller has actual knowledge that such factual information is inaccurate in any material respect.

The representations and warranties set forth in this Section 4.01 shall survive the sale, transfer and assignment of the Collateral Loans to the Buyer. Upon discovery by a Senior Authorized Officer of any of the Seller or the Buyer of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice thereof to the other upon obtaining knowledge of such breach.

Section 4.02 Representations and Warranties of the Seller Relating to the Agreement and the Collateral.

The Seller hereby represents and warrants to the Buyer as of the Amended and Restated Closing Date and as of each Purchase Date:

(a) Eligibility of Collateral. (i) As of each Purchase Date, the Loan List is an accurate and complete listing of all Collateral and the information contained therein with respect to the

identity of such Collateral and the amounts owing thereunder is true and correct as of the Purchase Date and (ii) as of its Purchase Date, each such Collateral Loan sold or contributed by the Seller hereunder satisfies or satisfied, as applicable, the definition of Collateral Loan.

(b) No Fraud. Each Collateral Loan sold or contributed by the Seller hereunder was originated without any fraud or material misrepresentation by the Seller or, to the best of the Seller's knowledge, on the part of the Obligor.

(c) Ordinary Course of Business. Any sale or contribution of Collateral Loans pursuant to this Agreement is in the ordinary course of business and financial affairs of the Seller. Each remittance of Collections by the Seller to the Buyer, as the ultimate transferee under this Agreement, will have been made in the ordinary course of business or financial affairs of the Seller and the Buyer.

Section 4.03 Representations and Warranties Regarding the Buyer.

By its execution of this Agreement, the Buyer represents and warrants to the Seller that:

(a) Due Organization. The Buyer is limited liability company duly formed and validly existing under the laws of the State of Delaware, with full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver and perform its obligations under this Agreement and the other Loan Documents to which it is a party.

(b) Due Qualification and Good Standing. The Buyer is in good standing under the laws of the State of Delaware. The Buyer is duly qualified to do business and, to the extent applicable, is in good standing and has obtained or will obtain all material governmental licenses and approval in the State of Delaware and in each other jurisdiction in which the nature of its business, assets and properties, including the performance of its obligations under this Agreement, the other Loan Documents to which it is a party and its Constituent Documents, requires such qualification, except where the failure to be so qualified, maintain good standing or obtain such license or approval would not be reasonably be expected to have a Material Adverse Effect.

(c) Due Authorization; Execution and Delivery; Legal, Valid and Binding; Enforceability. The execution and delivery by the Buyer of, and the performance of its obligations under this Agreement, the other Loan Documents to which it is a party and the other instruments, certificates and agreements contemplated hereby or thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) Non-Contravention. None of the execution and delivery by the Buyer of this Agreement or the other Loan Documents to which it is a party, the consummation of the transactions herein or therein contemplated, or performance and compliance by it with the terms, conditions and provisions hereof or thereof, will (i) contravene in any material respect or result in any breach of, any of the terms and provisions of, and will not constitute a default under, its

Constituent Documents, (ii) conflict with or contravene (A) any applicable law, (B) any indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Contract or (C) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of the giving of notice or the passage of time (or both) would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates), in each case which would have a Material Adverse Effect.

(e) Governmental Authorizations; Private Authorizations; Governmental Filings. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with the execution, delivery and performance of any Loan Document to which the Buyer is a party or the consummation of any of the transactions contemplated thereby other than those that have already been duly made or obtained and remain in full force and effect or those recordings and filings in connection with the Liens granted to the Collateral Agent under the Loan Documents, except for any order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption, that, if not obtained, would not, either individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

(f) Place of Business; No Changes. The Buyer's location (within the meaning of Article 9 of the UCC) is the State of Delaware. The Buyer has not changed its name, whether by amendment of its certificate of formation, by reorganization or otherwise, and has not changed its location, within the four months preceding the Amended and Restated Closing Date.

(g) Sale Treatment. Other than for accounting and tax purposes, the Buyer has treated the transfer of Collateral Loans hereunder for all purposes as a sale and purchase on all of its relevant books and records and other applicable documents.

Section 4.04 Ordinary Course of Business.

Each of the Seller and the Buyer represents and warrants to the other as to itself that in the event the conveyances of the Collateral provided for in Section 2.01(a) of this Agreement are determined by a court of competent jurisdiction to be a transfer for security purposes, each remittance of payments, if any, by the Seller under this Agreement will have been (i) in payment of an obligation incurred by the Seller in the ordinary course of business or financial affairs of the Seller and the Buyer and (ii) made in the ordinary course of business or financial affairs of the Seller and the Buyer.

ARTICLE V

COVENANTS

Section 5.01 Affirmative Covenants of the Seller.

From the date hereof until the Payment in Full Date:

(a) Compliance with Laws. The Seller will comply with all applicable requirements of law with respect to the Collateral Loans except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Preservation of Existence. The Seller will preserve and maintain its statutory trust existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a statutory trust in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect on the business operations, assets or financial condition of the Seller or on the validity or enforceability of this Agreement or the provisions of any other Loan Document applicable to the Seller, or the performance by the Seller of its duties hereunder or thereunder.

(c) Performance and Compliance with Collateral. The Seller will, at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under all agreements related to such Collateral.

(d) Protection of Interest in Collateral. With respect to the Collateral Acquired by the Buyer from the Seller, the Seller will (i) sell or contribute such Collateral pursuant to and in accordance with the terms of this Agreement, (ii) (at the Seller's expense) take all action necessary to perfect, protect and more fully evidence the Buyer's or its assignee's ownership of or security interest in such Collateral free and clear of any Lien other than the Lien created hereunder and Permitted Liens, including, without limitation, (a) filing and maintaining (at the Seller's expense), effective financing statements naming the Seller, as debtor, the Buyer, as secured party, and the Collateral Agent, for the benefit of the Secured Parties, as assignee, in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices, and (b) executing or causing to be executed such other instruments or notices as may be necessary or appropriate, and (iii) take all additional action that the Buyer, the Collateral Agent or the Administrative Agent may reasonably request to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral and of the Collateral Agent, for the benefit of the Secured Parties, under the Credit Agreement.

(e) Delivery of Collections. The Seller will cause all payments relating to all Collateral to be remitted directly to the Collection Account. In the event any payments relating to any Collateral are remitted directly to the Seller or any Affiliate of the Seller, the Seller will remit (or will cause all such payments to be remitted) directly to the Collection Account within two (2) Business Days following receipt thereof, and, at all times prior to such remittance, the Seller will itself hold or, if applicable, will cause such payments to be held in trust for the exclusive benefit of the Buyer (and its assignees).

(f) Separate Identity. The Seller shall take or refrain from taking, as applicable, each of the activities specified or assumed in the true sale and non-consolidation opinions of Winston & Strawn LLP delivered on the Amended and Restated Closing Date, upon which the conclusions expressed therein are based.

(g) Cooperation with Requests for Information or Documents. The Seller will cooperate fully with all reasonable requests of the Buyer regarding the provision of any information or documents in the possession of or reasonably obtainable by the Seller without undue burden or expense which are necessary or desirable, including the provision of such information or documents in electronic or machine–readable format, to allow each of the Buyer and its assignees (including, without limitation, the Collateral Agent) to carry out their responsibilities under the Loan Documents.

Section 5.02 Negative Covenants of the Seller.

From the date hereof until the Payment in Full Date:

(a) Security Interests. Except for the transfers hereunder, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien other than Permitted Liens on any Collateral Loan that constitutes part of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein. The Seller will promptly notify the Buyer of the existence of any Lien on any Collateral Loan and the Seller shall defend the right, title and interest of the Buyer and its assignees in, to and under the Collateral Loans, against all claims of third parties, *provided* that nothing in this Section 5.02(a) shall prevent or be deemed to prohibit the Liens created under the Credit Agreement; *provided* further that, the existence of any Lien imposed by law on the property of an Obligor (as described in Section 1.3(o) of the Credit Agreement) of which the Seller has no knowledge shall not cause a breach of this Section 5.02(a).

(b) Change of Name or Location of Loan Files. The Seller shall not change its name, move the location of its principal place of business and chief executive office, or change the jurisdiction of its formation, unless the Seller gives 30 days' prior written notice thereof to the Buyer, the Collateral Agent and the Administrative Agent and takes all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Buyer and the Collateral Agent, for the benefit of the Secured Parties, in the Collateral.

(c) Tax Treatment and Accounting of Acquisitions. Other than for tax and consolidated accounting purposes, the Seller will not account for or treat (whether in financial statements or otherwise) the transactions contemplated hereby in any manner other than as a sale and/or contribution of the Collateral by the Seller to the Buyer; *provided* that, notwithstanding anything to the contrary herein, for U.S. federal income tax purposes, the Buyer is a disregarded entity.

(d) Change in Payment Instructions to Obligor. The Seller shall not make any change in its instructions to Obligors regarding payments to be made to the Collection Account, unless the Administrative Agent shall have given its prior written consent to such change.

ARTICLE VI

INDEMNIFICATION BY THE SELLER

Section 6.01 Indemnification.

The Seller agrees to indemnify, defend and hold harmless the Buyer and its officers, directors, employees, personnel and agents (any one of which is an "Indemnified Party") from and against any and all claims, losses, penalties, fines, forfeitures, judgments (*provided* that any indemnification for damages is limited to actual damages, not consequential, special or punitive damages), reasonable legal fees and related costs and any other reasonable costs, fees and expenses that such Person may sustain as a result of the Seller's fraud or the failure of the Seller to perform its duties in compliance in all material respects with the terms of this Agreement, except to the extent arising from gross negligence, willful misconduct or fraud by the Person claiming indemnification, *provided* that the Seller shall not be liable for any consequential (including loss of profit), indirect, special or punitive damages hereunder. Any Person seeking indemnification hereunder shall promptly notify the Seller if such Person receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim of indemnification hereunder but failure to provide such notice shall not relieve the Seller of its indemnification obligations hereunder unless and to the extent the Seller is deprived of material substantive or procedural rights or defenses as a result thereof. The Seller shall assume (with the consent of the Indemnified Party, such consent not to be unreasonably withheld) the defense and any settlement of any such claim and pay all expenses in connection therewith, including reasonable counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against the Indemnified Party in respect of such claim. The parties agree that the provisions of this Section 6.01 shall not be interpreted to provide recourse to the Seller against loss by reason of the bankruptcy, insolvency or lack of creditworthiness of an Obligor with respect to a Collateral Loan. The Seller shall have no liability for making indemnification hereunder to the extent any such indemnification constitutes recourse for uncollectible or uncollected Collateral Loans.

Section 6.02 Liabilities to Obligors.

Except with respect to the funding commitment assumed by the Buyer with respect to any Delayed Funding Loan or Revolving Collateral Loan, no obligation or liability to any Obligor under any of the Collateral Loans is intended to be assumed by the Buyer, the Administrative Agent or any of the other the Secured Parties under or as a result of this Agreement and the transactions contemplated hereby.

Section 6.03 Operation of Indemnities.

If the Seller has made any indemnity payments to an Indemnified Party pursuant to this Article VI and such Indemnified Party thereafter collects any such amounts from others, such Indemnified Party will repay such amounts collected to the Seller.

ARTICLE VII
TERM AND TERMINATION

Section 7.01 Termination.

This Agreement shall commence as of the date of execution and delivery hereof and shall continue in full force and effect until the earlier of (i) the Payment in Full Date and (ii) with the prior written consent of the Administrative Agent, the date specified by either party upon 30 days' prior written notice to the other party as the termination date, in each case, with notice of such termination provided to S&P; *provided* that the termination of this Agreement pursuant to this Section 7.01 shall not discharge any Person from obligations incurred prior to any such termination of this Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Amendments and Waivers.

Except as provided in this Section 8.01, no amendment, waiver or other modification of any provision of this Agreement shall be effective unless signed by the Buyer and the Seller, consented to in writing by the Administrative Agent and the Rating Condition having been satisfied, other than an amendment to this Agreement to incorporate by reference and/or amend a Loan List from time to time in accordance with this Agreement.

Section 8.02 Notices, Etc.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing and mailed, e-mailed, transmitted or delivered, to the Seller, at its address set forth below and as to Buyer or S&P, at its address set forth in the Credit Agreement or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (a) notice by mail, five (5) days after being deposited in the United States mail, first class postage prepaid and (b) notice by e-mail or by facsimile mail, when electronic confirmation or verbal communication of receipt is obtained.

Section 8.03 Binding Effect; Benefit of Agreement.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Seller agrees that each of the Administrative Agent and the Collateral Agent, as agent for the Secured Parties under the Credit Agreement, shall be a third party beneficiary hereof. Any permitted assigns of the Buyer shall be third party beneficiaries of this Agreement.

Section 8.04 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE SERVICE OF PROCESS.

THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO THE

FOREGOING SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Each of the Buyer and the Seller agrees that service of process may be effected by mailing a copy thereof by registered or certified mail, postage prepaid, to the Buyer or the Seller, as applicable, at its address specified in Section 8.02 to this Agreement or at such other address(es) as the Administrative Agent and the Collateral Agent shall have been notified in accordance with the Credit Agreement. Nothing in this Section 8.04 shall affect the right of the Administrative Agent and the Collateral Agent to serve legal process in any other manner permitted by law.

Section 8.05 WAIVER OF JURY TRIAL.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 8.06 Certain Taxes. The Seller shall pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable to any applicable Authority in connection with the execution, delivery, filing and recording of this Agreement and the other documents to be delivered hereunder.

Section 8.07 Non-Petition.

(a) The Seller hereby agrees not to institute against, or join, cooperate with or encourage any other Person in instituting against the Buyer any bankruptcy, reorganization, receivership, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under federal or state bankruptcy or similar laws 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 the Loans and the termination of all Commitments, provided that nothing in this Section 8.07 shall preclude, or be deemed to stop, the Seller (i) from taking any action prior to the expiration of the aforementioned one year and one day period, or if longer the applicable preference period then in effect plus one day, in (a) any case or proceeding voluntarily filed or commenced by the Buyer or (b) any involuntary insolvency proceeding filed or commenced against the Buyer by a Person other than the Seller or its Affiliates, or (ii) from commencing against the Buyer or any properties of the Buyer any legal action which is not a bankruptcy, reorganization, receivership, arrangement,

insolvency, moratorium or liquidation proceeding or other proceeding under federal or state bankruptcy or similar laws.

(b) The provisions of this Section 8.07 shall survive the termination of this Agreement.

Section 8.08 Recourse Against Certain Parties.

(a) No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Seller as contained in this Agreement, any other Loan Document or any other agreement, instrument or document entered into by it pursuant to or in connection with this Agreement or any other Loan Document shall be had against any stockholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Seller by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise it being expressly agreed and understood that the agreements of the Seller contained in this Agreement, any other Loan Document and all of the other agreements, instruments and documents entered into by it pursuant to or in connection with this Agreement or any other Loan Document are, in each case, solely the limited partnership obligations of the Seller, and that no personal liability whatsoever shall attach to or be incurred by any stockholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Seller, or any of them, under or by reason of any of the obligations, covenants or agreements of the Seller contained in this Agreement, any other Loan Document or in any other such instruments, documents or agreements, or which are implied therefrom, and that any and all personal liability of each stockholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Seller, or any of them, for breaches by the Seller of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section 8.08(a) shall survive the termination of this Agreement.

(b) Notwithstanding any other provision of this Agreement, the obligations of the Buyer under this Agreement and any other Loan Document are limited recourse obligations of the Buyer payable solely from the Collateral and, following realization of the Collateral, and application of the proceeds thereof in accordance with the Priority of Payments and all obligations of and any claims by the Seller against the Buyer hereunder or in connection herewith after any such realization and application shall be extinguished and shall not thereafter revive. No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Buyer as contained in this Agreement, any other Loan Document or any other agreement, instrument or document entered into by it pursuant to or in connection with this Agreement or any other Loan Document shall be had against any shareholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Buyer by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise it being expressly agreed and understood that the agreements of the Buyer contained in this Agreement, any other Loan Document and all of the other agreements, instruments and documents entered into by it pursuant to or in connection with this Agreement and any other Loan Document are, in each case, solely the corporate obligations of the Buyer, and that no personal liability whatsoever shall attach to or

be incurred by any shareholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Buyer or any of them, under or by reason of any of the obligations, covenants or agreements of the Buyer contained in this Agreement, any other Loan Document or in any other such instruments, documents or agreements, or which are implied therefrom, and that any and all personal liability of each stockholder, incorporator, partner, member, manager, authorized representative, officer, employee, personnel or director of the Buyer, or any of them, for breaches by the Buyer of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section 8.08(b) shall survive the termination of this Agreement.

Section 8.09 Protection of Right, Title and Interest in the Collateral; Further Action Evidencing Acquisitions.

(a) The Seller shall cause all financing statements and continuation statements and any other necessary documents perfecting the Buyer's security interest in the Collateral to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the perfection and priority of the security interest of the Buyer in all property comprising the Collateral. The Seller shall deliver to the Buyer the file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Seller shall cooperate fully with the Buyer in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 8.10(a).

(b) 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, that the Buyer, the Administrative Agent or the Collateral Agent, on behalf of the Secured Parties, may reasonably request in order to perfect, protect or more fully evidence the Acquisitions hereunder and the security and/or interest granted in the Collateral.

(c) If the Seller fails to perform any of its obligations hereunder, the Buyer or the Administrative Agent may (but shall not be required to) perform, or cause performance of, such obligation; and the Buyer's, the Collateral Agent's or the Administrative Agent's costs and expenses incurred in connection therewith shall be payable by the Seller. The Seller irrevocably authorizes the Buyer, the Collateral Agent or the Administrative Agent at any time (so long as it has failed to perform its obligations hereunder) at the Buyer's, the Collateral Agent's or the Administrative Agent's sole discretion and appoints the Collateral Agent and the Administrative Agent as its attorney–in–fact to act on behalf of the Seller (i) to execute on behalf of the Seller and to file financing statements on behalf of the Seller, as debtor, necessary or desirable in the Buyer's, the Collateral Agent's and the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the security interest of the Buyer (and its assignees) in the Collateral and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Buyer, the Collateral Agent or the Administrative Agent in its sole discretion deems necessary or desirable to

perfect and to maintain the perfection and priority of the security interests of the Buyer (and its assignees) in the Collateral. This appointment is coupled with an interest and is irrevocable.

Section 8.10 Execution in Counterparts; Severability; Integration.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts (including by facsimile), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement, together with the Credit Agreement and the other Loan Documents, to the extent that a party is a signatory thereto, and any agreements or letters (including fee letters) executed in connection herewith contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings. Delivery of an executed counterpart signature page of this Agreement by email (PDF), electronic signature or facsimile (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the parties and reasonably available at no undue burden or expense to the other parties) shall be effective as delivery of a manually executed counterpart of this Agreement. Any electronic signature shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar federal or state law, rule or regulation, as the same may be in effect from time to time, and the parties hereby waive any objection to the contrary. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto. The parties 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 8.11 Headings, Exhibits and Schedules.

The headings herein are for purposes of references only and shall not otherwise affect the meaning or interpretation of any provision hereof. The exhibits and schedules attached hereto and referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

Section 8.12 Assignment.

Notwithstanding anything to the contrary contained herein, this Agreement may not be assigned by the Buyer or the Seller except as permitted by this Section 8.13 or by the Credit Agreement. Simultaneously with the execution and delivery of this Agreement, the Buyer shall assign all of its right, title and interest herein to the Collateral Agent for the benefit of the Secured

Parties, to which assignment the Seller hereby expressly consents. Upon assignment, the Seller agrees to perform its obligations hereunder for the benefit of the Collateral Agent for the benefit of the Secured Parties and the Collateral Agent, in such capacity, shall be a third party beneficiary hereof. The Collateral Agent on behalf of the Secured Parties after an Event of Default under and in accordance with the Credit Agreement may enforce the provisions of this Agreement, exercise the rights of the Buyer and enforce the obligations of the Seller hereunder without joinder of the Buyer.

Section 8.13 No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of the Buyer or the Seller, 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 privileges provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND, as the Seller

By: /s/ Shaul Vichness
Name: Shaul Vichness
Title: Chief Financial Officer

NCPCIF BSL SPV I, LLC,
as the Buyer

By: Nuveen Churchill Private Capital Income Fund,
as Designated Manager

By: /s/ Shaul Vichness
Name: Shaul Vichness
Title: Chief Financial Officer

Schedule I

Loan List

[To be attached]

Schedule II

Participation Interests

[To be attached]