MONROE CAPITAL MML CLO 2017-1, LTD.
MONROE CAPITAL MML CLO 2017-1, LLC

NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: February 28, 2020

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes as described on the attached Schedule B and to those Additional Parties listed on Schedule A hereto:

Reference is hereby made to that certain Indenture dated as of October 26, 2017 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), among Monroe Capital MML CLO 2017-1, Ltd. (the "Issuer"), Monroe Capital MML CLO 2017-1, LLC (the "Co-Issuer" and, together with the Issuer, the "Issuers") and U.S. Bank National Association, as the trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(a) of the Indenture, on behalf of and at the cost of the Issuers, the Trustee hereby delivers this notice of a proposed first supplemental indenture substantially in the form attached hereto as Exhibit A, which the Issuers propose to execute on or after March 20, 2020[1] (the "First Supplemental Indenture"). The Trustee has been informed that the Issuers desire to enter into the First Supplemental Indenture to modify certain provisions in the Indenture, including (but not limited to) changes related to the issuance of replacement notes in connection with a Refinancing of one or more Classes of Rated Notes (collectively, the "Refinanced Notes"). **For the avoidance of doubt, this is not a notice of refinancing pursuant to Section 9.3(a) of the Indenture.**

The Issuer has further informed the Trustee that it expects to separately request and receive consents to the proposed First Supplemental Indenture from a Majority of the Subordinated Notes. By purchasing a Refinancing Note (as defined in the First Supplemental Indenture), each initial holder thereof will be deemed to have consented to the First Supplemental Indenture.

[1] Pursuant to Section 8.3(a) of the Indenture, this notice shall be distributed not less than 15 Business Days prior to the execution of the First Supplemental Indenture.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE FIRST SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Recipients of this notice should carefully consider the information contained in this Notice (including the accompanying First Supplemental Indenture) together with, as applicable, their respective legal, regulatory, tax, accounting, investment and other advisors. This Notice does not furnish legal, regulatory, tax, accounting, investment or other advice to any recipient.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This Notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Ashley Heaney by telephone at (617) 603-6505 or by e-mail at ashley.heaney@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A

Issuer:
Monroe Capital MML CLO 2017-1, Ltd.
c/o Walkers Fiduciary Limited
27 Hospital Road
George Town
Grand Cayman, KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:
Monroe Capital MML CLO 2017-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Asset Manager:
Monroe Capital Management LLC
311 South Wacker Drive, Suite 6400
Chicago, Illinois 60606
Attention: James Cassady, Managing Director
Facsimile no.: (312) 258-8350

Rating Agencies:
Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
E-mail: cdo.surveillance@fitchratings.com

Moody's Investors Service, Inc.
7 World Trade Center at 250 Greenwich Street
New York, New York 10007
Attention: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com

Irish Stock Exchange:
Walkers Listing Services Limited
The Anchorage
17/19 Sir Rogerson's Quay
Dublin 2, Ireland
Email: therese.redmond@walkersglobal.com

SCHEDULE B*

Class of Notes	Rule 144A		Regulation S		
	CUSIP	ISIN	CUSIP	ISIN	Common Code
Class A Notes	61033RAA1	US61033RAA14	G6273RAA8	USG6273RAA89	170056515
Class B Notes	61033RAC7	US61033RAC79	G6273RAB6	USG6273RAB62	170056531
Class C Notes	61033RAE3	US61033RAE36	G6273RAC4	USG6273RAC46	170056523
Class D Notes	61033RAG8	US61033RAG83	G6273RAD2	USG6273RAD29	170056540
Class E Notes	61033TAA7	US61033TAA79	G6273TAA4	USG6273TAA46	170056566
Subordinated Notes	61033TAC3	US61033TAC36	G6273TAB2	USG6273TAB29	170056558

Class of Notes	Accredited Investor	
	CUSIP	ISIN
Class A Notes	N/A	N/A
Class B Notes	N/A	N/A
Class C Notes	N/A	N/A
Class D Notes	N/A	N/A
Class E Notes	N/A	N/A
Subordinated Notes	61033TAD1	US61033TAD19

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

PROPOSED FIRST SUPPLEMENTAL INDENTURE

DRAFT

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of October 26, 2017

by and among

MONROE CAPITAL MML CLO 2017-1, LTD.,
as Issuer,

MONROE CAPITAL MML CLO 2017-1, LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of [●], 2020 (this "Supplemental Indenture") to the Indenture dated as of October 26, 2017 (as amended, modified or supplemented, the "Indenture") is entered into among Monroe Capital MML CLO 2017-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Monroe Capital MML CLO 2017-1, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee under the Indenture (in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(a)(viii) to effect the modifications set forth in Section 1 below;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3 of the Indenture have been satisfied; and

WHEREAS, the conditions set forth in Section 2.11(b) of the Indenture to Refinancing of the Rated Notes have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.1(a)(viii) of the Indenture:

(i) The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Annex A hereto.

(ii) Each of Exhibits [A-1, A-2, A-3, A-4, A-5 and A-6] to the Indenture is amended in the forms set forth on Annex B hereto.

2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Note Purchase Agreement and the execution, authentication and delivery of the [Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes and Class E-R Notes] (collectively, the "Refinancing Notes") and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Amendment Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as has been given;

(iii) opinions of (A) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (B) Nixon Peabody LLP, counsel to the Trustee, and (C) Walkers, Cayman Islands counsel to the Issuer, in each case dated the Amendment Date;

(iv) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Amendment Date have been paid or reserves therefor have been made; and that all of its

representations and warranties contained in the Indenture are true and correct as of the Amendment Date;

(v) an Officer's certificate of the Asset Manager certifying that the Asset Manager has determined that the conditions set forth in Section 2.11(b) which are required to be certified to by it have been met;

(vi) an Officer's certificate of the Asset Manager as to whether the interests of any Class of Notes would be materially and adversely affected by this Supplemental Indenture;

(vii) [an executed Amended and Restated EU Retention Undertaking Letter dated as of the Amendment Date entered into among the Retention Holder, the Issuer, the Trustee and the Initial Purchaser;]

(viii) a letter signed by each Rating Agency confirming that the [Class A-R Notes are rated "Aaa(sf)" by Moody's and "AAAsf" by Fitch, the Class B-R Notes are rated at least "Aa2(sf)" by Moody's, the Class C-R Notes are rated at least "A2(sf)" by Moody's, the Class D-R Notes are rated at least "Baa3(sf)" by Moody's, and the Class E-R Notes are rated at least "Ba3(sf)" by Moody's]; and

(ix) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem, subject to and in accordance with the Priority of Payments, [the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes] issued on the Closing Date at the applicable Redemption Prices therefor on the Amendment Date.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT, TORT OR OTHERWISE) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. Execution in Counterparts.

This Supplemental Indenture 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. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as

provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

6. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

7. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

8. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

9. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions of Section 2.7(i), Section 5.4(d) and Section 13.4 of the Indenture are incorporated herein by reference (*mutatis mutandis*).

10. Direction to Trustee.

Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee shall be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Executed as a Deed by:

MONROE CAPITAL MML CLO 2017-1, LTD.
as Issuer

By:_____
Name:
Title:

In the presence of:

By:_____
Name:
Occupation:
Title:

MONROE CAPITAL MML CLO 2017-1, LLC
as Co-Issuer

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By:_____
Name:
Title:

CONSENTED AND AGREED:

MONROE CAPITAL MANAGEMENT LLC,
as Asset Manager

By:_____
Name:
Title:

ANNEX A

Draft Indenture

DRAFT

Conformed through the First Supplemental Indenture, dated as of [●], 2020

MONROE CAPITAL MML CLO 2017-1, LTD.,
ISSUER

AND

MONROE CAPITAL MML CLO 2017-1, LLC,
CO-ISSUER

AND

U.S. BANK NATIONAL ASSOCIATION,
TRUSTEE

INDENTURE

Dated as of October 26, 2017

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EXHIBITS

portion of any Delayed-Draw Loan or of any Revolving Credit Facility as of such date of determination), *minus* (ii) the Reinvestment Target Par Balance.

"Aggregate Industry Equivalent Unit Score": The meaning specified in the definition of Diversity Score.

"Aggregate Outstanding Amount": When used with respect to any Class or Classes of Notes, as of any date, the aggregate principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of such Notes that remain unpaid) on any date of determination.

"Aggregate Principal Amount": When used with respect to any or all of the Underlying Assets or Eligible Investments on any date of determination, the aggregate of the Principal Balances of such Underlying Assets and the Balances of such Eligible Investments on such date of determination.

~~"AIFM Regulation" means Regulation (EU) No 231/2013 as amended from time to time.~~

~~"AIFM Retention Requirements" means Article 51 of the AIFM Regulation and Article 17 of the AIFMD, as implemented by Section 5 of Chapter III of the European Union Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, as amended from time to time and including any guidance or technical standards published in relation thereto, in each case together with any amendments to those provisions or any successor replacement provisions included in any European Union directive or regulation, and any implementing laws or regulations in force in any member state.~~

"Alternate Base Rate": The meaning specified in Section ~~8.3~~7.18(e).

"~~Anniversary Date": The three calendar month anniversary of the Closing Date.~~Amendment Date": [●], 2020.

"Applicable Issuer": With respect to (a) the Co-Issued Notes, the Issuers and (b) the ERISA Restricted Notes, the Issuer.

"Applicable Law": The meaning specified in Section 6.3(t).

"Applicable Legend": The legend set forth, with respect to any Class of Notes that are in Exhibits A-1 through A-6, as applicable.

"Asset Management Agreement": The Asset Management Agreement, dated as of the Closing Date, between the Issuer and the Asset Manager, as the same may be amended or otherwise modified from time to time in accordance with its terms.

"Asset Management Fee": Collectively, the Senior Asset Management Fee, the Subordinated Asset Management Fee and the Incentive Asset Management Fee.

"Asset Manager": Monroe Capital Management LLC, a Delaware limited liability company, in its capacity as such, until a successor Person shall have become the asset manager pursuant to the provisions of the Asset Management Agreement, and thereafter "Asset Manager" shall mean such successor Person. Each reference herein to the Asset Manager shall be deemed to constitute a reference as well to any agent of the Asset Manager and to any other Person to whom the Asset Manager has delegated any of its duties hereunder, in each case during such time as and to the extent that such agent or other Person is performing such duties.

"Asset Replacement Percentage": On any date of calculation, as determined by the Asset Manager, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Underlying Assets being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for Libor and the denominator is the outstanding principal balance of all Floating Rate Underlying Assets as of such date.

"Assigned Fitch Facility-Level Rating": The meaning specified in Schedule E.

"Authenticating Agent": With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.15.

"Authorized Denomination": A minimum denomination (based on the initial principal amount) set forth on the table below and integral multiples of U.S.$1.00:

Class	Regulation S Sales	Rule 144A Sales
Rated Notes	$250,000	$250,000
Subordinated Notes	$250,000	$250,000

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

"Average Par Amount": The meaning specified in the definition of Diversity Score.

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

"Bank": U.S. Bank National Association, a national banking association (or any successor thereto as Trustee under this Indenture), in its individual capacity, and not as Trustee.

"Bankruptcy Code": The United States bankruptcy code, as set forth in Title 11 of the United States Code (11 U.S.C. §§ 101 *et seq.*), as amended.

"Base Rate ~~Amendment~~Notice": The meaning specified in Section ~~8.3~~7.18(e).

"Benchmark Replacement Date": The earlier to occur of the following events with respect to Libor, as determined by the Asset Manager: (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 Libor permanently or indefinitely ceases to provide Libor; (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 specified by the Asset Manager following the date of such Monthly Report.

"Benchmark Replacement Rate": The first applicable alternative set forth in the order below that can be calculated (as determined by the Asset Manager) as of the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment (if applicable);

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment (if applicable);

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

(4) the sum of (a) the Designated Base Rate and (b) the Benchmark Replacement Rate Adjustment (if applicable);

provided that, if the applicable Benchmark Replacement Rate was determined pursuant to clauses (2) or (3) of this definition, or is the Fallback Rate, and the Asset Manager later determines that Term SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and, as of the following Interest Accrual Period, Term SOFR shall

become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark Replacement Rate shall be calculated by reference to the sum of (x) Term SOFR and (y) the applicable Benchmark Replacement Rate Adjustment for Term SOFR. All determinations, decisions or elections that may be made by the Asset Manager in connection with a Benchmark Replacement Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Asset Manager's sole discretion, and, except as set forth in connection with adoption of an Alternate Base Rate that is not a Benchmark Replacement Rate, shall become effective without consent from any other person.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of LIBOR with a replacement base rate, the first applicable alternative set forth in the order below that can be determined by the Asset Manager as of the applicable Benchmark Replacement Date:

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

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Asset Manager after giving due consideration to any evolving or then-prevailing market convention for determining a spread adjustment for the replacement of Libor 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 Libor or the Alternate Base Rate, as applicable, as determined by the Asset Manager: (a) public statement or publication of information by or on behalf of the administrator of Libor or the Alternate Base Rate, as applicable, announcing that such administrator has ceased or will cease to provide Libor or the Alternate Base Rate, as applicable, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Libor or the Alternate Base Rate, as applicable; (b) a public statement or publication of information by the regulatory supervisor for the administrator of Libor or the Alternate Base Rate, as applicable, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for Libor or the Alternate Base Rate, as applicable, a resolution authority with jurisdiction over the administrator for Libor or the Alternate Base Rate, as applicable, or a court or an entity with similar insolvency or resolution authority over the administrator for Libor or the Alternate Base Rate, as applicable, which states that the administrator of Libor or the Alternate Base Rate, as applicable, has ceased or will cease to provide Libor or the Alternate Base Rate, as applicable, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Libor or the Alternate Base Rate, as applicable; (c) a public statement or publication of information by the regulatory supervisor for the administrator of Libor announcing that Libor is no longer representative; or (d) solely with respect to Libor, the Asset

Replacement Percentage is greater than 50%, as reported by the Asset Manager in its discretion in the most recent Monthly Report.

"Benefit Plan Investor": Any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (iii) entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Board of Directors": With respect to the Issuer, its board of directors duly appointed by its shareholders or otherwise duly appointed from time to time; and with respect to the Co-Issuer, its sole member; provided that, with respect to each of the Issuers, there shall at all times be at least one director or manager who is not Affiliated with the Asset Manager or the Initial Purchaser.

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

"Business Day": Any day other than a Saturday, Sunday or day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York and any city in which the Corporate Trust Office is located; with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and with respect to the final payment on any Note, the place of presentation and surrender of such Note.

"Caa Excess": The excess, if any, by which the Aggregate Principal Amount of all Caa Underlying Assets exceeds 17.5% of the Aggregate Principal Amount of the Underlying Assets; provided that, in determining which of the Caa Underlying Assets (or a portion thereof) will be included in the Caa Excess, the Caa Underlying Assets (or a portion thereof) with the lowest Current Market Value will be deemed to constitute such Caa Excess.

"Caa Excess Adjustment Amount": As of any Measurement Date, an amount equal to the aggregate sum of the products for each Caa Underlying Asset (or a portion thereof) included in the Caa Excess of (a) the Principal Balance of such Caa Underlying Asset (or a portion thereof) multiplied by (b) the greater of (x) 0 and (y) the difference between (i) 1 and (ii) the Current Market Value Percentage of such Caa Underlying Asset.

"Caa Underlying Asset": An Underlying Asset (other than a Defaulted Obligation or a Deep Discount Obligation) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent": The meaning specified in Section 7.18(a).

"Cash": 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.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) together with regulations and guidance notes made pursuant to such law.

"CCC Excess": The excess, if any, by which the Aggregate Principal Amount of all CCC Underlying Assets exceeds 17.5% of the Aggregate Principal Amount of the Underlying Assets; provided that, in determining which of the CCC Underlying Assets (or a portion thereof) will be included in the CCC Excess, the CCC Underlying Assets (or a portion thereof) with the lowest Current Market Value will be deemed to constitute such CCC Excess.

"CCC Excess Adjustment Amount": As of any Measurement Date, an amount equal to the aggregate sum of the products for each CCC Underlying Asset (or a portion thereof) included in the CCC Excess of (a) the Principal Balance of such CCC Underlying Asset (or a portion thereof) multiplied by (b) the greater of (x) 0 and (y) the difference between (i) 1 and (ii) the Current Market Value Percentage of such CCC Underlying Asset.

"CCC Underlying Asset": An Underlying Asset (other than a Defaulted Obligation or a Deep Discount Obligation) with a Fitch Facility-Level Rating of "CCC+" or lower.

"Certificate of Authentication": The Trustee's or Authenticating Agent's certificate of authentication on any Note.

"Certificated Security": The meaning specified in Article 8 of the UCC.

"Certifying Person": Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit E or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"Class": In the case of (a) the Rated Notes, all of the Rated Notes having the same Note Interest Rate, Stated Maturity and designations and (b) the Subordinated Notes, all of the Subordinated Notes.

"Class A Notes": Prior to the Amendment Date, the Class A Senior Floating Rate Notes issued pursuant to this Indenture on the Closing Date[and, on and after the Amendment Date, the Class A-R Notes].

["Class A-R Notes": The Class A-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.]

"Class A/B Coverage Tests": Collectively, the Class A/B Overcollateralization Test and the Class A/B Interest Coverage Test.

"Class A/B Interest Coverage Test": The Interest Coverage Test as applied to the Class A Notes and the Class B Notes.

"Class A/B Overcollateralization Test": The Overcollateralization Test as applied to the Class A Notes and the Class B Notes.

"Class B Notes": Prior to the Amendment Date, the Class B Floating Rate Notes issued pursuant to this Indenture on the Closing Date[and, on and after the Amendment Date, the Class B-R Notes].

[["Class B-R Notes": The Class B-R Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.]]

"Class C Coverage Tests": Collectively, the Class C Overcollateralization Test and the Class C Interest Coverage Test.

"Class C Interest Coverage Test": The Interest Coverage Test as applied to the Class C Notes.

"Class C Notes": Prior to the Amendment Date, the Class C Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the Closing Date[and, on and after the Amendment Date, the Class C-R Notes].

[["Class C-R Notes": The Class C-R Deferrable Mezzanine Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.]]

"Class C Overcollateralization Test": The Overcollateralization Test as applied to the Class C Notes.

"Class D Coverage Tests": Collectively, the Class D Overcollateralization Test and the Class D Interest Coverage Test.

"Class D Interest Coverage Test": The Interest Coverage Test as applied to the Class D Notes.

"Class D Notes": Prior to the Amendment Date, the Class D Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the Closing Date[and, on and after the Amendment Date, the Class D-R Notes].

[["Class D-R Notes": The Class D-R Deferrable Mezzanine Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.]]

"Class D Overcollateralization Test": The Overcollateralization Test as applied to the Class D Notes.

"Class E Coverage Tests": Collectively, the Class E Overcollateralization Test and the Class E Interest Coverage Test.

"Class E Interest Coverage Test": The Interest Coverage Test as applied to the Class E Notes.

"Class E Notes": Prior to the Amendment Date, the Class E Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture on the Closing Date[and, on and after the Amendment Date, the Class E-R Notes].

[**"Class E-R Notes"**: The Class E-R Deferrable Mezzanine Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.]

"Class E Overcollateralization Test": The Overcollateralization Test as applied to the Class E Notes.

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

"Clearing Corporation": The meaning specified in Article 8 of the UCC.

"Clearing Corporation Security": A security that is registered in the name of, or endorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or endorsed in blank by an appropriate Person.

"Clearstream": Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Grand Duchy of Luxembourg.

"Closing Date": October 26, 2017.

"Co-Issued Notes": The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and, in the case of any additional notes constituting Additional Notes, any class issued by both the Issuer and the Co-Issuer.

"Co-Issuer": Monroe Capital MML CLO 2017-1, LLC, a limited liability company organized under the laws of the State of Delaware, and any authorized successor thereto.

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

"Collateral": The meaning specified in the Granting Clause.

"Collateral Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"Collateral Administration Agreement": An agreement, dated as of the Closing Date, among the Issuer, the Asset Manager and the Collateral Administrator.

"Collateral Administrator": The Bank, in its capacity as collateral administrator under the Collateral Administration Agreement, or any successor collateral administrator under the Collateral Administration Agreement.

"Collateral Portfolio": On any date of determination, all Pledged Obligations held in or credited to any Pledged Accounts, excluding Eligible Investments consisting of Interest Proceeds.

"Collateral Quality Tests": The Diversity Test, the Weighted Average Rating Test, the Weighted Average Moody's Recovery Rate Test, the Weighted Average Spread Test, the Weighted Average Life Test, the Weighted Average Coupon Test, the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test, and the Minimum Fitch Floating Spread Test.

"Collection Account": The Interest Collection Account or the Principal Collection Account.

"Compounded SOFR": A rate equal to the compounded average of SOFRs for the applicable Designated Maturity, with such rate, or methodology and administrative procedures for such rate, and conventions for such rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Asset Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that if, and to the extent that, the Asset Manager determines that Compounded SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate shall be selected by the Asset Manager giving due consideration to any industry-accepted market practice for similar Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Confidential Information": The meaning specified in Section 14.16(b).

"Contribution": Any Cash contributed by a Holder of Subordinated Notes to and accepted by the Issuer (or by the Asset Manager on behalf of the Issuer), which arises from the designation by such Holder of Subordinated Notes of any portion of Interest Proceeds or Principal Proceeds that is payable to such Holder on its Subordinated Notes in accordance with the terms hereof as a Contribution by such Holder.

"Contributor": A Holder that makes a Contribution.

"Controlling Class": The Class A Notes for so long as any Class A Notes are Outstanding, and thereafter the Highest Ranking Class of Notes Outstanding.

"Controlling Person": Any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a Person (as defined in the Plan Asset Regulation)).

"Corporate Trust Office": The office of the Trustee at which the Trustee administers its trust activities, currently located at (a) for Note transfer purposes and presentment

of the Notes for final payment thereon, U.S. Bank National Association, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: ~~Corporate Trust~~Bondholder Services – EP-MN-WS2N, Reference: Monroe Capital MML CLO 2017-1, Ltd.; and (b) for all other purposes, U.S. Bank National Association, One Federal Street, Third Floor, Boston, MA 02110, Attention: Global Corporate Trust ~~Services~~ – Monroe Capital MML CLO 2017-1, Ltd., (or such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuers), or the principal corporate trust office of any successor Trustee.

"Counterparty Criteria": Criteria that are satisfied with respect to the purchase of a Participation, if such Participation must be acquired from a Selling Institution with a long-term senior unsecured debt rating at least equal to the lowest rating set forth in the table below; provided, that (A) the Aggregate Principal Amount of all Underlying Assets participated from the same Selling Institution as the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite the long-term senior unsecured rating of such Selling Institution under the caption "Individual Counterparty Percentage" and (B) the Aggregate Principal Amount of Underlying Assets participated from all Selling Institutions with the same long-term senior unsecured rating as the Selling Institution for the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite such rating under the caption "Aggregate Counterparty Percentage":

Long-Term Senior Unsecured Debt Rating (Moody's/Fitch)	Individual Counterparty Percentage	Aggregate Counterparty Percentage
"Aaa"/ "AAA"	10%	10%
"Aa1"/ "AA+"	10%	10%
"Aa2"/ "AA"	10%	10%
"Aa3"/ "AA-"	10%	10%
"A1"/ "A+"	5%	5%
"A2" (with a Prime-1 short-term rating)/ "A" (with an F1 short-term rating)	5%	5%
"A3" and below/ "A-" and below	0%	0%

"Covenant-Lite Loan": A loan, the Underlying Instruments 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 to comply with any Maintenance Covenant; provided, that a loan which either contains a cross-default or cross acceleration provision to, or is *pari passu* with, another loan of the same borrower that requires such borrower to comply with a Maintenance Covenant shall be deemed not to be a Covenant-Lite Loan.

"Coverage Tests": Collectively, the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Tests.

~~"CRR" means Regulation No 575/2013 of the European Parliament and of the Council as may be effective from time to time together with any amendments and any successor or replacement provisions included in any European Union directive or regulation and including any guidance or any technical standards published in relation thereto.~~

~~"CRR Retention Requirements" means Part Five of the CRR as amended from time to time and including any guidance or any technical standards published in relation thereto, in each case together with any amendments to those provisions and any successor or replacement provisions included in any European Union directive or regulation.~~

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

"Currency Hedge": Any interest rate or currency exchange or protection agreement or option agreement in respect thereof.

"Current Market Value": With respect to any Underlying Asset as of any Determination Date:

(a) the product of (i) the principal amount of such Underlying Asset and (ii) the value (expressed as a percentage) for such Underlying Asset determined by any of (A) Loan Pricing Corporation, (B) Mark It Partners Inc., (C) Interactive Data Corporation or (D) any other nationally recognized pricing service subscribed to by the Asset Manager (provided that, in relation to clause (D) only, the Asset Manager shall provide notice to Fitch and Moody's at least five Business Days prior to the date it first uses such pricing service);

(b) if no such pricing service is available, the average of at least three bids for such Underlying Asset obtained by the Asset Manager from nationally recognized dealers (that are Independent from each other and from the Asset Manager);

(c) if no such pricing service is available and only two bids for such Underlying Asset can be obtained, the lower of such two bids; and

(d) if no such pricing service is available and only one bid for such Underlying Asset can be obtained, such bid, except that if there is only one bid available for Underlying Assets constituting more than 10% of the Effective Date Target Par Amount (measured cumulatively from the Closing Date forward), the market value of such excess will be the lowest of (x) such bid, (y) the lowest reported price in each of the prior three Monthly Reports and (z) the amount determined under the paragraph below;

provided, that if after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clauses (a) through (d) above, the Current Market Value cannot be determined, the Current Market Value of an Underlying Asset will be the value determined as the bid side market value of such Underlying Asset as reasonably determined by the Asset Manager (so long as the Asset Manager is a Registered Investment Adviser) consistent with the Asset Manager standard of care specified in the Asset Management Agreement (and

Grant, deliver to the Trustee a certificate stating that such necessary events as set forth in such Opinion of Counsel have taken place and any method specified in such Opinion of Counsel shall constitute "Delivery".

"Deposit": Any Cash deposited with the Trustee by the Issuer on or before the Closing Date for inclusion as Collateral and deposited by the Trustee into the Expense Reserve Account, the Interest Reserve Account, the Unused Proceeds Account or the Unfunded Exposure Account on the Closing Date.

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

"Designated Base Rate": ~~The meaning specified in Section 8.3(c).~~ The reference rate (and, if applicable, the methodology for calculating such reference rate) determined by the Asset Manager (in its commercially reasonable discretion) based on (1) the rate acknowledged as a standard replacement in the leveraged loan market for Libor by the Loan Syndications and Trading Association®, or (2)(a) if 50% or more of the Underlying Assets are quarterly pay floating rate Underlying Assets, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of the quarterly pay floating rate Underlying Assets included in the Collateral and (b) if there is not a reference rate being used in at least 50% (by principal amount) of the quarterly pay floating rate Underlying Assets included in the Collateral, the quarterly-pay rate associated with the non-Libor reference rate applicable to the largest percentage of the floating rate Underlying Assets as of the applicable Determination Date (the "Fallback Rate").

"Designated Maturity": With respect to (a) the Rated Notes, three months and (b) all references (other than with respect to the Rated Notes), such period as the context requires.

"Determination Date": With respect to a Payment Date, the tenth calendar day (and if such day is not a Business Day, then the following Business Day) of the calendar month in which such Payment Date occurs.

"DIP Loan": A Loan (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code, (ii) to 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), (iii) on which the related obligor is required to pay interest on a current basis, (iv) approved by a Final Order or an interim order of the bankruptcy court so long as such Loan is (A) fully secured by a lien on the debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or (C) is secured by a junior lien on the debtor's encumbered assets (so long as such Loan is fully secured based on the most recent current valuation or appraisal report, if any, of the debtor) and (v) that for so long as Moody's is a Rating Agency with respect to any Class of Rated Notes that is Outstanding, has been rated by Moody's or has an estimated rating by Moody's (or if the Loan does not have a rating or an estimated rating by Moody's, the Asset Manager has commenced the process of

substantial portion of its revenue is derived, in each case directly or through subsidiaries) is, at the time of acquisition of the relevant Underlying Asset, at least "Aa2" (and not on watch for downgrade) by Moody's or (b) is not any other country (other than the United States) with a foreign currency country ceiling rating which is, at the time of acquisition of the relevant Underlying Asset, at least "Aa2" (and not on watch for downgrade) by Moody's.

"Entitlement Holder": The meaning specified in Section 8-102(a)(7) of the UCC.

"Equity Security": Any equity or other security that is not eligible for purchase by the Issuer as an Underlying Asset.

"Equivalent Unit Score": The meaning specified in the definition of Diversity Score.

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

"ERISA Restricted Notes": The Class E Notes and the Subordinated Notes.

"EU Retained Interest": The ~~amount equal to not less than 5% in the form specified in paragraph 1(d) of Article 405 of the CRR, paragraph (1) (d) of Article 51 of the AIFM Regulation and paragraph 2(d) of Article 254 of Commission Delegated Regulation (EU) 2015/35 retained by the~~meaning specified in the EU Retention ~~Holder, as originator~~Undertaking Letter.

"EU Retention Requirement": The ~~CRR Retention Requirements, the AIFM Retention Requirements and the Solvency II Retention Requirements~~meaning specified in the EU Retention Undertaking Letter.

"EU Retention ~~Requirement Maintenance Amount": In connection with an Additional Retention Holder Issuance, the amount of additional Subordinated Notes that would be required to be issued for the Retention Holder to hold Subordinated Notes in an aggregate principal amount equal to 5.1% of the Maximum Investment Amount.~~Undertaking Letter": The agreement entered into for purposes of satisfying the EU Retention Requirement among the Retention Holder, the Issuer, the Trustee and the Initial Purchaser, dated on or about the Closing Date, as may be amended or supplemented from time to time.

"EU Securitization Regulation": The meaning specified in the EU Retention Undertaking Letter.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor or successors thereto.

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

"Event of Default Par Ratio": On any Measurement Date, without duplication, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the Aggregate Principal Amounts of (A) the Underlying Assets (excluding Defaulted Obligations, but including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans), plus (B) all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Unfunded Exposure Account, plus (ii) the sum of (A) the Principal Balance of each Defaulted Obligation multiplied by (B) the Moody's Recovery Rate of such Defaulted Obligation as of such date; *by*

(b) (i) the Aggregate Outstanding Amount of the Class A Notes plus (ii) the amount of any unfunded amounts in respect of any Delayed-Draw Loan and any Revolving Credit Facility, if any, in excess of amounts on deposit in the Unfunded Exposure Account minus (iii) the aggregate balance in the Unfunded Exposure Account in excess of the amount required to satisfy the Funding Condition.

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

"Exchange Date": The meaning specified in Section 2.2(b).

"Excluded Property": (a) $250, being the proceeds of the issuance of the Issuer Ordinary Shares; (b) $250 received as a fee for issuing the Notes, standing to the credit of the bank account of the Issuer in the Cayman Islands; (c) any earnings on items described in clauses (a) and (b) or proceeds thereof; and (d) any Margin Stock.

"Exercise Notice": The meaning specified in Section 9.6(c).

"Expense Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"Fallback Rate": The meaning specified in the definition of "Designated Base Rate."

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

"Fee Letter": The meaning specified in Section 6.7(a).

"Fiduciary": The meaning specified in Section 2.2(d)(v).

"Final Offering Memorandum": The final Offering Memorandum, dated October 24, 2017, in connection with the offer and sale of the Notes, or the Offering Memorandum, dated [●], 2020, in connection with the offer and sale of the Refinancing Notes.

"Final Order": An order, judgment, decree or ruling the operation or effect of which has not been stayed, reversed or amended and as to which order, judgment, decree or ruling (or any revision, modification or amendment thereof) the time to appeal or to seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

"Finance Lease": A lease agreement or other agreement entered into evidencing any transaction pursuant to which the obligation of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of the lessee under generally accepted accounting principles; but only if (a) the lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest on the principal, and the payment of the obligation is not subject to any material non-credit-related risk as reasonably determined by the Asset Manager and (b) the obligation of the lessee with respect to the lease or other transaction is fully secured, directly or indirectly, by the property that is the subject of the lease.

"Financial Asset": The meaning specified in Article 8 of the UCC.

"First-Lien Last-Out Loan": A Loan that would satisfy the requirements of a Senior Secured Loan except for such Loan being able, by its terms, to become fully subordinate in right of payment to another obligation of the obligor of such Loan with respect to liquidation and is not entitled to any payments until such other obligation is paid in full.

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

"Fitch Collateral Value": With respect to any Defaulted Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such Defaulted Obligation *multiplied by* its principal balance, in each case, as of the relevant Measurement Date and (ii) the Current Market Value of such Defaulted Obligation as of the relevant Measurement Date; provided that if the Current Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

"Fitch Eligible Counterparty Ratings": With respect an institution, investment or counterparty, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch.

"Fitch Eligible Investment Required Ratings": For securities (i) with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) or (ii) with remaining maturities of more than 30

"Incurrence Covenant": A covenant by a borrower to comply with certain financial covenants only upon the occurrence of certain actions by such borrower, including, but not limited to, debt issuance, payment of dividends, share purchase, merger, acquisitions or divestitures.

"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 who (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director, manager, member or Person performing similar functions and (iii) is not Affiliated with an entity that fails to satisfy the criteria set forth in (i) and (ii). "Independent" when used with respect to any accountant may include an accountant who audits the books of any 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 Ethics and Professional Conduct of the American Institute of Certified Public Accountants.

"Independent Investment Professional": The meaning specified in the Asset Management Agreement.

"Industry Diversity Score": The meaning specified in the definition of Diversity Score.

"Information Agent": The meaning specified in the Collateral Administration Agreement.

"Initial Investment Period": The period from, and including, the Closing Date to, but excluding, the Effective Date.

"Initial Investment Period Accountants' Report": The meaning specified in Section 3.5(f).

"Initial Investment Period Issuer Certificate": The meaning specified in Section 3.5(f).

"Initial Investment Period Report": The meaning specified in Section 3.5(f).

"Initial Purchaser": (a) With respect to the Notes issued on the Closing Date, BNP Paribas Securities Corp., in its capacity as initial purchaser under the Purchase Agreement, and (b) with respect to the Refinancing Notes issued on the Amendment Date, BNP Paribas Securities Corp., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

"Institutional Accredited Investor": An institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) who is not a Qualified Institutional Buyer.

"Interest Accrual Period": Each following period: (A) with respect to the first Payment Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from, and including, the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes or loans and (y) a Re-Pricing, the Re-Pricing Date) to, but excluding, the first Payment Date, ~~and~~ (B) with respect to the first Payment Date after the Amendment Date and solely with respect to the Refinancing Notes, the period from the Payment Date in [●] 2020[1] to, but excluding, the Amendment Date and (C) thereafter, the period from, and including, the preceding Payment Date to, but excluding, the next succeeding Payment Date (or, in the case of a Class that is subject to (x) redemption on a Partial Redemption Date or Redemption Date, to but excluding such Partial Redemption Date or Redemption Date, as applicable, and (y) a Re-Pricing, to but excluding the applicable Re-Pricing Date for such Class) until the principal of the related Class of Notes is paid or made available for payment.

"Interest Amount": As to each Class of Notes and each Interest Accrual Period, the amount of interest payable in respect of each $100,000 principal amount of such Class of Notes for such Interest Accrual Period.

"Interest Collection Account": The account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Interest Coverage Ratio": With respect to any Class or Classes of Outstanding Rated Notes, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the Scheduled Distributions of Interest Proceeds expected to be received (regardless of whether the due date of any such Scheduled Distribution has yet occurred) on the Pledged Obligations with respect to the Payment Date corresponding to such Measurement Date (excluding accrued and unpaid interest on Defaulted Obligations), *plus* (ii) all other Interest Proceeds received in such Due Period, *minus* (iii) the amounts payable in clauses (i) through (iii) of the Priority of Interest Payments on such Payment Date; by

(b) the sum of the Interest Distribution Amounts due for such Notes and for any Higher Ranking Class of Notes on such Payment Date.

"Interest Coverage Tests": Collectively, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test and the Class E Interest Coverage Test, which will be satisfied as of any Measurement Date on and after the Determination Date related to the third Payment Date, if the Interest Coverage Ratio is equal to or greater than the required percentage specified in the table below:

[1] To be updated to the Payment Date immediately prior to the Refinancing Date.

respect of any Determination Date, the selection that applied on the preceding Determination Date will apply to such Determination Date (for the avoidance of doubt, unless the Asset Manager selects otherwise, subclause (a) of the Moody's Recovery Rate Adjustment will apply with respect to the determination of compliance with the Effective Date Condition).

"Net Collateral Principal Balance": On any Measurement Date, without duplication, an amount equal to the difference between:

(a) the sum of:

(i) the Aggregate Principal Amount of the Underlying Assets, including the funded and unfunded balance of any Revolving Credit Facilities and Delayed-Draw Loans, but excluding Underlying Assets that are Defaulted Obligations and Deep Discount Obligations; *plus*

(ii) the Balance of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds on such Measurement Date excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Unfunded Exposure Account; *plus*

(iii) with respect to each Defaulted Obligation, the lesser of (x) the Principal Balance of such Defaulted Obligation as of such date multiplied by the Moody's Recovery Rate of such Defaulted Obligation as of such date, (y) the Principal Balance of such Defaulted Obligation as of such date multiplied by the Current Market Value Percentage thereof as of the most recent Determination Date and (z) the Fitch Collateral Value; *plus*

(iv) with respect to each Deep Discount Obligation, the product of (x) the net purchase price paid by the Issuer for the Deep Discount Obligation (expressed as a percentage of par), determined by subtracting from the purchase price thereof the amount of any accrued interest purchased with principal and any syndication and other upfront fees paid to the Issuer and by adding the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Underlying Asset or its agent, multiplied by (y) the Principal Balance of such Deep Discount Obligation; and

(b) the greater of the CCC Excess Adjustment Amount and the Caa Excess Adjustment Amount.

provided that, for purposes of determinations with respect to any Underlying Asset, if more than one subclause would apply, the lowest value determined under such applicable subclauses will be used in determining the Net Collateral Principal Balance.

"Non-Call Period": ~~The~~(a) With respect to the Notes issued on the Closing Date, the period beginning on the Closing Date and ending immediately prior to the Payment Date in October ~~2019.~~2019 and (b) with respect to the Refinancing Notes issued on the Amendment Date, the period from the Amendment Date to but excluding [●].

"Non-Permitted Holder": (i) Any U.S. Person (or any account for whom such Person is acquiring such Note or beneficial interest) that is not both (A) either (x) a Qualified Institutional Buyer or (y) with respect to the Class E Notes and the Subordinated Notes only, an Institutional Accredited Investor, and (B) a Qualified Purchaser and (ii) any Person for which the representations made or deemed to be made by such Person for purposes of ERISA, Section 4975 of the Code, Other Plan Law or Similar Law in any representation letter or Transfer Certificate, or by virtue of the deemed representations set forth in Annex I hereto, are or become untrue or, with respect to ERISA Restricted Notes, a Person whose ownership results in 25% or more of the total value of any Class of ERISA Restricted Notes being held by Benefit Plan Investors.

"Non-Qualifying GRE Eligible Investments": General Services Administration participation certificates, U.S. Maritime Administration guaranteed Title XI financings, Financing Corporation debt obligations, Farmers Home Administration Certificates of Beneficial Ownership and Washington Metropolitan Area Transit Authority guaranteed transit bonds.

["Non-Refinancing Notes": Prior to the Amendment Date, each of the Class A Senior Floating Rate Notes, the Class B Floating Rate Notes, the Class C Deferrable Mezzanine Floating Rate Notes, the Class D Deferrable Mezzanine Floating Rate Notes and the Class E Deferrable Mezzanine Floating Rate Notes, in each case, issued pursuant to this Indenture on the Closing Date.][2]

"Note Interest Rate": With respect to each Class of Rated Notes, the annual rate at which interest accrues on such Class, as specified in Section 2.3.

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

(i) to the payment of principal of the Class A Notes, in whole or in part, until the Class A Notes have been paid in full;

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

(iii) to the payment of accrued and unpaid interest on the Class C Notes (including interest on any Deferred Interest on such Class C Notes), and then to any Deferred Interest on such Class C Notes, until such amounts have been paid in full;

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

(v) to the payment of the accrued and unpaid interest on the Class D Notes (including interest on any Deferred Interest on any such Class D Notes),

[2] To include any Note not refinanced on the Amendment Date.

and then to any Deferred Interest on any such Class D Notes, until such amounts have been paid in full;

(vi) to the payment of principal of the Class D Notes, in whole or in part, until the Class D Notes have been paid in full;

(vii) to the payment of the accrued and unpaid interest on the Class E Notes (including interest on any Deferred Interest on such Class E Notes), and then to any Deferred Interest on such Class E Notes, until such amounts have been paid in full; and

(viii) to the payment of principal of the Class E Notes, in whole or in part, until the Class E Notes have been paid in full.

"Notes": Collectively, the Rated Notes, the Subordinated Notes and any additional notes constituting Additional Notes.

"Notice": Any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

"Notice of Default": The meaning specified in Section 5.1(e).

~~"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Anniversary Date and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date.~~

~~"Notional Designated Maturity": With respect to each Notional Accrual Period, the applicable period thereof.~~

~~"Notional Determination Date": The second Business Day preceding the first day of each Notional Accrual Period.~~

"NRSRO": A nationally recognized statistical rating organization as the term is used in federal securities law.

"NRSRO Certification": A letter, in a form acceptable to the Information Agent, executed by an NRSRO and addressed to the Information Agent, with a copy to the Trustee, the Issuer and the Asset Manager, attaching a copy of a certification satisfying the requirements of paragraph (a)(3)(iii)(B) of Rule 17g-5, upon which the Information Agent may conclusively rely for purposes of granting such NRSRO access to the Issuer's Website.

"Offer": With respect to any security or debt obligation, any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Reference Instrument or for the purpose of registering the security or debt obligation) or to exchange such security or debt obligation for any other security, debt obligation, Cash or other property (other than for the purpose of registering the security or debt obligation).

(l) Refinancing Proceeds not applied to redeem the applicable Class of Notes being refinanced or to pay any expenses of the Issuer related to the Refinancing;

(m) any amounts on deposit in the Unfunded Exposure Account in excess of the amounts required to be deposited therein in order to satisfy the Funding Condition; and

(n) any other payments not included in Interest Proceeds;

provided that any of the foregoing amounts will not be considered Principal Proceeds on such Payment Date to the extent such amounts were previously reinvested in Underlying Assets, are committed to the purchase of Underlying Assets by the Asset Manager or are otherwise designated for reinvestment by the Asset Manager.

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

"Priority of Liquidation Proceeds": The meaning specified in Section 11.1(c).

"Priority of Partial Redemption Proceeds": The meaning specified in Section 11.1(g).

"Priority of Payments": The Priority of Interest Payments, the Priority of Partial Redemption Proceeds, the Priority of Principal Payments and the Priority of Liquidation Proceeds, collectively.

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

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

"Proceeds": Without duplication, (i) any property (including Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including Cash and debt or equity securities or other equity interests) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof and (iii) all proceeds (as such term is defined in Article 9 of the UCC) of the Collateral or any portion thereof.

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

"Purchase Agreement": The note purchase agreement to be entered into among the Issuers and the Initial Purchaser, in respect of the Notes issued on the Closing Date purchased by the Initial Purchaser, as amended from time to time.

"Purchaser": The meaning specified in Section 2.5(h).

"Purpose Credit": The meaning specified in Regulation U.

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

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified institutional buyer as defined in Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act.

"Qualifying Investment Vehicle": A Person that is relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act whose beneficial owners have consented to the fund's treatment as a Qualified Purchaser in accordance with the consent procedures in Section 2(a)(51)(C) of the Investment Company Act and the rules thereunder.

"Qualifying Unrated GRE Eligible Investments": Senior unsecured obligations which are U.S. Treasury obligations (either direct or fully guaranteed obligations), U.S. Department of Housing and Urban Development public housing agency bonds, Federal Housing Administration debentures, Government National Mortgage Association guaranteed mortgage-backed securities or participation certificates, RefCorp debt obligations or SBA-guaranteed participation certificates or guaranteed pool certificates.

"Rated Notes": The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and Class E Notes.

"Rating Agency": Each of Fitch and Moody's (in each case, solely with respect to the Class or Classes of Notes to which it assigns a rating on the Closing Date or the Amendment Date at the request of the Issuer), or if at any time such agency ceases to provide rating services generally, any other nationally recognized statistical rating organization selected by the Issuer and not rejected by a Majority of the Controlling Class. If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency. If a Rating Agency withdraws all of such ratings on the Rated Notes or all Classes of Rated Notes rated by a Rating Agency shall no longer be Outstanding, 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.

"Rating Agency Confirmation": With respect to any action taken or to be taken by or on behalf of or relating to the Issuer, satisfaction of the Moody's Rating Agency Confirmation (to the extent applicable) and the delivery of written notice to Fitch 5 Business Days prior to such action. If any Rating Agency (a) makes a public announcement or informs the Issuer, the Asset Manager or the Trustee that it no longer will provide Rating Agency Confirmation with respect to any specified action or circumstance or (b) no longer constitutes a

Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency and, to the extent applicable, such specified action or circumstance will not apply.

"Rating Agency Surveillance Weighted Average Spread": The calculation of "Weighted Average Spread" where (a) the Aggregate Excess Funded Spread is deemed to be zero and (b) subclause (iii) of the definition of "Weighted Average Spread" is amended to read "dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Amount of all Underlying Assets held by the Issuer as of such Measurement Date".

"Record Date": Any Regular Record Date, Redemption Record Date, Partial Redemption Record Date, Special Record Date or Re-Pricing Date, as applicable.

"Redemption": Any Optional Redemption.

"Redemption Date": Any Business Day specified for a Redemption of Notes pursuant to Section 9.1, including any Partial Redemption Date.

"Redemption Record Date": With respect to any Redemption of Notes, the date fixed as the record date pursuant to Section 9.1(c), including any Partial Redemption Record Date.

"Redemption Price": With respect to a Redemption of (a) the Rated Notes, an amount equal to (without duplication) (i) the outstanding principal amount of such Rated Notes to be redeemed, *plus* (ii) accrued and unpaid interest (including any Defaulted Interest and any interest thereon and any Deferred Interest and any interest thereon); and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and Principal Proceeds payable under the Priority of Payments on such Redemption Date for the Subordinated Notes; provided that, by written notice to the Trustee and the Asset Manager any Holder may opt, in its sole discretion, to receive less than its *pro rata* portion of the Redemption Price.

"Reference Instrument": The indenture, credit agreement or other agreement pursuant to which a security or debt obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such security or debt obligation or of which the holders of such security or debt obligation are the beneficiaries.

"Refinanced Notes": Each Class of Rated Notes that is the subject of a Partial Redemption.

"Refinancing": The meaning specified in Section 2.11(b).

"Refinancing Date": The meaning specified in Section 2.11(b).

["Refinancing Notes": Collectively, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.]

"Refinancing Proceeds": The meaning specified in Section 2.11(b).

"Refinancing Purchase Agreement": The note purchase agreement to be entered into among the Issuers and the Initial Purchaser, in respect of the Refinancing Notes issued on the Amendment Date purchased by the Initial Purchaser, as amended from time to time.

"Refinancing Rate Condition": With respect to any Partial Redemption, a condition that is satisfied for any Refinanced Note when: (i) the spread over LIBOR of each replacement note is not greater than the spread over LIBOR of the related Refinanced Note, if both the applicable replacement note and the related Refinanced Note are floating rate obligations; (ii) the Note Interest Rate of the applicable replacement notes is not greater than the Note Interest Rate of the related Refinanced Note, if both the applicable Refinanced Note and the related replacement note are fixed rate obligations; (iii) if either (x) the applicable Refinanced Note is a fixed rate obligation, and the related replacement note is a floating rate obligation (in either case in whole or in part), or (y) the applicable Refinanced Note is a floating rate obligation, and the related replacement note is a fixed rate obligation (in either case in whole or in part), the Note Interest Rate payable on the related replacement note (in the reasonable determination of the Asset Manager) is expected to be lower than the Note Interest Rate that would have been payable on the applicable Refinanced Note over the expected remaining life of such Refinanced Note (in each case determined on a weighted average basis over such expected remaining life), had such Partial Redemption not occurred; and (iv) the Issuer and the Trustee have received an officer's certificate of the Asset Manager certifying that the conditions specified in clauses (i) – (iii) above, as applicable, have been satisfied with respect to such Partial Redemption.

~~"Refinancing": The meaning specified in Section 2.11(b).~~

~~"Refinancing Date": The meaning specified in Section 2.11(b).~~

~~"Refinancing Proceeds": The meaning specified in Section 2.11(b).~~

"Register": The register maintained by the Registrar with respect to the Notes pursuant to Section 2.5.

"Registered": A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder.

"Registered Investment Adviser": A Person duly registered as an investment adviser (including by being identified as a "relying adviser" in its related "filing adviser's" Form ADV) in accordance with and pursuant to Section 203 of the Investment Advisers Act.

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

"Regular Record Date": The date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with a Redemption of Notes) on the succeeding Payment Date are determined, such date as to any Payment Date being the 15th day (whether or not a Business Day) preceding such Payment Date.

Scheduled Reinvestment Period Termination Date shall be included as part of the Reinvestment Period; (ii) the end of the Due Period related to the Payment Date immediately following the date on which the Asset Manager, with the consent of a Majority of the Subordinated Notes, notifies the Trustee and Fitch that, in light of the composition of Underlying Assets, general market conditions and other factors, investment of Principal Proceeds in additional Underlying Assets within the foreseeable future would be either impractical or not beneficial to the holders of the Subordinated Notes; (iii) the end of the Due Period related to the Payment Date on which the entire Aggregate Outstanding Amount of the Rated Notes is redeemed; and (iv) the termination of the Reinvestment Period pursuant to Section 5.2(a) as a result of an acceleration of the Notes following the occurrence of an Event of Default. Once terminated pursuant to clause (iv) above, the Reinvestment Period cannot be reinstated (w) without the consent of the Asset Manager, (x) without the acceleration having been rescinded, or (y) if any event that would otherwise terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Target Par Balance": The Effective Date Target Par Amount *minus* (A) any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (B) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

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

"Report Determination Date": The date as of which any Monthly Report is calculated.

"Re-Priced Class": The meaning specified in Section 9.6(a).

"Re-Pricing": The meaning specified in Section 9.6(a).

"Re-Pricing Date": The meaning specified in Section 9.6(b).

"Re-Pricing Intermediary": The meaning specified in Section 9.6(a).

"Re-Pricing Rate": The meaning specified in Section 9.6(b)(i).

"Repurchased Notes": The meaning specified in Section 7.20(a).

"Required Reinvestment Diversion Ratio": 111.286%.

"Restricted Trading Period": Each day during which both: (i) (a) the Fitch rating of the Class A Notes or the Moody's rating of any Class A Notes or Class B Notes is one or more subcategories below its initial rating, (b) the Moody's rating of any of the Class C Notes, the Class D Notes or the Class E Notes is two or more subcategories below its initial rating, or (c) the Fitch rating or Moody's rating of any applicable Class of Rated Notes has been withdrawn (unless it has been reinstated and restored to its initial rating) and (ii) after giving effect to the applicable sale and reinvestment in Underlying Assets, the Aggregate Principal

Amount of all Underlying Assets and all Eligible Investments constituting Principal Proceeds is less than the Reinvestment Target Par Balance; provided, however, that a Majority of the Controlling Class may elect to waive the Restricted Trading Period, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the Fitch rating or Moody's rating of any Class of Rated Notes.

"Retained Interest": The EU Retained Interest and the US Retained Interest.

"Retention ~~Holder": Monroe Capital Management LLC.~~Deficiency": As of any date of determination, an event which occurs when the EU Retained Interest is less than the EU Retention Requirement.

"Retention Holder": Monroe Capital Management LLC.

"~~Retention Holder Originated Underlying Asset": Either (a) an Underlying Asset that is sold or transferred to the Issuer that the Retention Holder itself or through related entities, directly or indirectly, was involved in the original agreement which created such Underlying Asset; or (b) an Underlying Asset that is sold or transferred to the Issuer that the Retention Holder has purchased or will purchase for its own account prior to selling or transferring such Underlying Asset to the Issuer.~~Reuters Screen": Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the applicable Determination Date.

"Revolving Credit Facility": A loan which provides a borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and re-borrowed from time to time; provided, that for purposes of the Portfolio Criteria, the Principal Balance of a Revolving Credit Facility, as of any date of determination, refers to the sum of (i) the outstanding funded amount of such Revolving Credit Facility and (ii) the unfunded portion of such facility.

"Rule 144A": Rule 144A under the Securities Act.

"Rule 144A Global Note": One or more permanent global notes for each Class of Notes in definitive, fully registered form without interest coupons.

"Rule 144A Information": The meaning specified in Section 7.17.

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

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"Scheduled Distribution": With respect to any Pledged Obligation for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2.

"Senior Asset Management Fee Interest": The meaning specified in the Asset Management Agreement.

"Senior Secured Bond": A debt security (that is not a Loan) that (a) is issued by a corporation, limited liability company, partnership or trust, (b) is secured by a valid first priority perfected security interest on specified collateral and (c) has a rating that is not lower than the related obligor's Moody's corporate family rating.

"Senior Secured Floating Rate Note": Any dollar-denominated senior secured note issued pursuant to an indenture by a corporation, partnership or other Person that (i) has a stated coupon that bears a floating rate of interest and (ii) is secured by a valid first priority perfected security interest or lien on specified collateral securing the obligor's obligations under the note, which security interest is subject to customary liens.

"Senior Secured Loan": A Loan that (i) 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 of such Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations) and (ii) is secured by a valid first priority perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value together with the other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt services and other demands for that cash flow) (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan *plus* the payment obligations of the obligor under all other loans of equal seniority secured by a first priority perfected security interest or lien on the same collateral) securing the obligor's obligations under the Loan, which security interest or lien is subject to customary liens.

"Senior Unsecured Loan": Any unsecured Loan that is not subordinated to any other unsecured indebtedness of the borrower.

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

~~"Solvency II": Directive 2009/138/EC including any implementing and/or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.~~SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website.

~~"Solvency II Retention Requirements": The risk retention requirements and due diligence requirements set out in Article 254 and Article 256 of Commission Delegated~~

~~Regulation (EU) 2015/35 as amended from time to time including any guidance or any technical standards published thereto, in each case together with any amendments to those provisions or any successor or replacement provisions included in any European Union directive or regulation.~~

"Special Amortization": The meaning specified in Section 9.5(c).

"Special Amortization Amount": The amount designated by the Asset Manager, in its sole discretion, to effect a Special Amortization.

"Special Payment Date": The meaning specified in Section 2.7(g).

"Special Record Date": The meaning specified in Section 2.7(g).

"Spread Excess": As of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Spread for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Spread Test on such Measurement Date and (ii) the Aggregate Principal Amount of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Amount of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Spread Excess on any Measurement Date, the Weighted Average Spread for the Measurement Date will be computed as if the Fixed Rate Excess were equal to zero.

"Stated Maturity": With respect to (a) any security or debt obligation, other than the Notes, the date specified in such security or debt obligation as the fixed date on which the final payment of principal of such security or debt obligation is due and payable or (b) the Notes, the Payment Date in April 2029.

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

"Structured Finance Security": Any debt obligation secured directly by, or representing ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations, including collateralized bond obligations, collateralized loan obligations or any similar security or other asset backed security or similar investment or equipment trust certificate or trust certificate of the type generally considered to be a repackaged security.

"Subordinate Interests": The meaning specified in Section 13.1(a).

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

"Total Redemption Amount": The meaning specified in Section 9.1(b)(i).

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

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

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

"Transaction Documents": This Indenture, the Asset Management Agreement, the Administration Agreement, the Purchase Agreement, the Refinancing Purchase Agreement, the Account Control Agreement and the Collateral Administration Agreement, each as may be amended, supplemented or modified from time to time.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Asset Manager, the Initial Purchaser, the Bank (in all of its capacities under this Indenture, the Collateral Administration Agreement and the Account Control Agreement) and the Administrator.

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B, Exhibit C or Exhibit D, as applicable.

"Treasury": The United States Department of Treasury.

"Trust Officer": When used with respect to the Trustee and the Bank (in any capacity under any Transaction Document), any officer within the Corporate Trust Office, including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture.

"Trustee": U.S. Bank National Association, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"U.S. Person": The meaning specified under Regulation S.

"US Retained Interest": The amount equal to at least 5% of the fair value of all Notes issued by the Issuer on the Closing Date determined using a fair value measurement framework under GAAP purchased by the Retention Holder on the Closing Date.

"US Risk Retention Regulations": Regulations adopted by the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Securities and Exchange Commission, the Department of Housing and Urban Development, and the Federal Housing Finance Agency requiring risk retention by securitizers, including with respect to collateralized loan obligations.

"UCC": The Uniform Commercial Code as in effect in the State of New York, as amended from time to time.

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the Benchmark Replacement Rate Adjustment.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

"Underlying Asset": Any asset that, as of the date of its acquisition by the Issuer (or, if applicable, as of the date that a binding commitment with respect to the acquisition of such asset is entered into), satisfies each of clauses (a) through (v) below:

(a) it is a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan;

(b) it is Dollar-denominated, is not convertible into, or payable in, any other currency and does not pay interest less frequently than semi-annually;

(c) it is an asset with a Moody's Rating ((x) with respect to the full amount of principal and interest promised, unless Rating Agency Confirmation is obtained from Moody's, and (y) such Moody's Rating does not include the subscript "sf") no lower than "Caa3", or is expressly guaranteed as to the timely payment of principal and interest by the government of the United States or any agency or instrumentality thereof (provided that the long-term debt of such agency or instrumentality has ratings from Moody's that are no lower than the respective then current long-term sovereign ratings of the United States by Moody's) and a Fitch Rating no lower than "CCC-";

(d) it is not a Defaulted Obligation, a Credit Risk Obligation, a Zero Coupon Bond, a High-Yield Bond, a Current Pay Obligation, a Senior Secured Floating Rate Note, a bridge loan, a Step-Down Obligation or an Equity Security;

(e) it is not (i) the subject of an Offer of exchange or tender by its issuer for Cash, securities or any other type of consideration other than (x) a Permitted Offer or (y) an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a security that would otherwise qualify for purchase under the Portfolio Criteria described herein or (ii) by its terms convertible into or exchangeable into an Equity Security;

(f) it is not an asset with an interest rate which steps up primarily as a function of time;

(q) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Underlying Asset held at such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Spread and the Weighted Average Coupon, as applicable (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary having a negative interest rate spread for purposes of such calculation) and the Interest Coverage Ratio.

(r) If Fitch withdraws all of its ratings on the Class A Notes or the Class A Notes shall no longer be Outstanding, any provisions of this Indenture that refer to Fitch and any tests or limitations that incorporate the name of Fitch shall have no further effect.

(s) Notwithstanding any other provision of this Indenture to the contrary, if a Base Rate ~~Amendment~~Notice has been ~~adopted~~delivered, references herein to "a London interbank offered rate" or "the London interbank offered rate" when used with respect to a Floating Rate Underlying Asset will be taken to be references to a benchmark rate that is the same as the Alternate Base Rate.

Section 1.3 Rules of Construction.

(a) All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(b) The words "herein," "hereof," "hereunder," and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

(c) The term "including" shall mean "including without limitation."

(d) The term "or" shall not be exclusive.

(e) The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(f) For the avoidance of doubt, any reference to the term "rating" shall not refer to the definition of Fitch Rating or Moody's Rating, and the terms "Fitch Rating" and "Moody's Rating" (and the provisions thereof) shall only apply where such terms are expressly used.

(g) When used with respect to payments on the Subordinated Notes, the term "principal amount" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" shall mean Interest Proceeds distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(h) Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or

not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); and (iii) references to a Person are references to such Person's successors and assigns (whether or not already so stated)

ARTICLE II

THE SECURITIES

Section 2.1 Forms Generally. The Notes and the Certificate of Authentication shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes. The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or as permitted under Section 2.12(c), and in connection with a Refinancing or an Optional Redemption, the Applicable Issuer may obtain a separate CUSIP or separate CUSIPs or similar identifying numbers for all or any portion of any Class.

Section 2.2 Forms of Notes and Certificate of Authentication.

(a) The form of the Notes, including the Certificate of Authentication, shall be as set forth as Exhibits A-1 through A-6, as applicable.

(b) Co-Issued Notes offered and sold on the Closing Date or the Amendment Date outside the United States to non-"U.S. Persons" (as defined in Regulation S) in reliance on Regulation S will be issued in the form of Temporary Global Notes, and ERISA Restricted Notes offered and sold on the Closing Date or the Amendment Date outside the United States to non-"U.S. Persons" (as defined in Regulation S) in reliance on Regulation S will be issued in the form of Regulation S Global Notes, in each case duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. On or after the 40th day after the later of the Closing Date or, in the case of the Refinancing Notes, the Amendment Date and the commencement of the offering of the Notes (the "Exchange Date"), interests in a Temporary Global Note of any Class will be exchangeable for interests in a Regulation S Global Note of the same Class upon certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not "U.S. persons" (as defined in Regulation S). Upon the exchange of a Temporary Global Note for a Regulation S Global Note, the Regulation S Global Note will be deposited with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the account of Euroclear and Clearstream.

(c) Except as provided in clause (d), Notes offered and sold to Qualified Institutional Buyers in reliance on Rule 144A will be issued initially in the form of a Rule 144A Global Note, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided.

(d) Co-Issued Notes will be represented by Global Notes. Class E Notes and Subordinated Notes will be issued in the form of Definitive Notes, Rule 144A Global Notes and Regulation S Global Notes. Notwithstanding the foregoing:

(i) No Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date or, in the case of ERISA Restricted Notes that are Refinancing Notes, on the Amendment Date) may hold Class E Notes or Subordinated Notes in the form of a Regulation S Global Note;

(ii) No Benefit Plan Investor, Controlling Person or Institutional Accredited Investor (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date or, in the case of ERISA Restricted Notes that are Refinancing Notes, on the Amendment Date) may hold Class E Notes or Subordinated Notes in the form of a Rule 144A Global Note;

(iii) Each purchaser or transferee of any ERISA Restricted Note in the form of a Definitive Note will be required to deliver a written certification in the form of Exhibit F as to whether or not it is a Benefit Plan Investor or Controlling Person; ~~and~~

(iv) Each purchaser or transferee of a Note shall represent (in the case of Definitive Notes), or be deemed to represent (in the case of Global Notes), that its acquisition, holding and disposition of Notes shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church plan, a non-exempt violation of any Other Plan Law. Each purchaser or transferee of ~~a~~ an ERISA Restricted Note shall represent that, if it is a governmental, church or non-U.S. plan, it is not, and for so long as it holds such ERISA Restricted Notes or interest therein shall not be, subject to any Similar Law~~.~~; and

(v) ~~With respect to a holder that is a Benefit Plan Investor, on each day from the date on which such holder acquires such Note or interest therein through and including the date on which it disposes of such Note or interest therein, and at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, that the fiduciary making the decision to invest in the Note on its behalf (the "Independent Fiduciary") (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21(c); (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the acquisition, holding and disposition of the Note; and (e) neither the Benefit Plan Investor nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Issuers, the Initial Purchaser, the Trustee or the Asset Manager for investment advice (as opposed to other services) in connection with its acquisition or holding of the Note. In addition, such holder will be required or deemed to acknowledge and agree that the Independent Fiduciary (x) understands that none of the Issuers, the Initial Purchaser~~

~~or the Asset Manager, or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with the purchaser's or transferee's acquisition or holding of the Note and (y) has received and understands the disclosure of the existence and nature of the financial interests contained in the Offering Memorandum and related materials.~~If the purchaser or transferee of any Notes or beneficial interests therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuers, the Initial Purchaser, the Trustee or the Asset Manager, or any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(e) This Section 2.2(e) will apply only to Global Notes deposited with or on behalf of the Depository.

(i) The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(e), authenticate and deliver initially one or more Global Notes per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

(ii) The aggregate principal amount of the Global Notes of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

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

(f) Except as provided in Section 2.2(d)(ii) and Section 2.10, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.3 Authorized Amount; Note Interest Rate; Stated Maturity; Denominations.

(a) Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to $405,000,000

except for (i) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5 or Section 2.6 of this Indenture, (ii) any Deferred Interest and (iii) additional issuances of Notes pursuant to Section 2.11.

~~Such~~The Notes will be divided into Classes having designations, original principal amounts, Note Interest Rates and Stated Maturities as follows:

	Original Principal Amount ($)	Note Interest Rate[2]	Stated Maturity
[Class A-R Notes]	U.S.$~~224,000,000~~[●]	3M LIBOR + ~~1.60~~[●]%	April 2029
[Class B-R Notes]	U.S.$~~41,000,000~~[●]	3M LIBOR + ~~1.95~~[●]%[3]	April 2029
[Class C-R Notes]	U.S.$~~24,000,000~~[●]	3M LIBOR + ~~2.70~~[●]%[3]	April 2029
[Class D-R Notes]	U.S.$~~31,000,000~~[●]	3M LIBOR + ~~4.25~~[●]%[3]	April 2029
[Class E-R Notes]	U.S.$~~30,000,000~~[●]	3M LIBOR + ~~7.35~~[●]%[3]	April 2029
Subordinated Notes	U.S.$55,000,000	N/A[1]	April 2029

[1] The Subordinated Notes shall receive Interest Proceeds and Principal Proceeds (if any) remaining after all other obligations of the Issuer have been satisfied in accordance with the Priority of Payments.

[2] For the first Interest Accrual Period for the Rated Notes~~, LIBOR is calculated as set forth under Section 7.18.~~ after the Amendment Date, LIBOR shall be the rate interpolated linearly between appearing on the Reuters Screen for deposits with a term of [●] months and the rate appearing on the Reuters Screen for deposits with a term of [●] months. Pursuant to a Base Rate Notice, LIBOR may be changed to the Alternate Base Rate and, from and after any such Base Rate Notice, all references to "LIBOR" in respect of determining the Note Interest Rate on the Rated Notes [(other than any Class of Non-Refinancing Notes that has not irrevocably consented to the adoption of an Alternate Base Rate pursuant to Section 7.18(e))] will be deemed to be the Alternate Base Rate set forth in the Base Rate Notice. With respect to the period of time described in clause (B) of the definition of Interest Accrual Period, the spread over LIBOR applicable to each Class of Rated Notes shall be [(1) 1.60 with respect to the Class A-R Notes, (2) 1.95 with respect to the Class B-R Notes, (3) 2.70 with respect to the Class C-R Notes, (4) 4.25 with respect to the Class D-R Notes and (5) 7.35 with respect to the Class E-R Notes].

[3] The spread over LIBOR applicable to each Class of Rated Notes (other than the [Class A-R Notes]) is subject to reduction in connection with a Re-Pricing, subject to the conditions set forth in Section 9.6.

(b) Interest accrued with respect to the Rated Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(c) The Notes (or any beneficial interest therein, if a Global Note) shall be issuable only in Authorized Denominations.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer by one

Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Notes that do not bear such legend.

(h) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) (each, a "Purchaser") of a beneficial interest in a Global Note or of a Definitive Note will be deemed to have made each of the representations and agreements set forth on Annex I and in Section 2.12 hereto applicable to it. Each Purchaser of a Definitive Note will also be required to make such representations in writing either on the Closing Date, the Amendment Date or in the applicable Transfer Certificate upon the purchase of such Definitive Note, as applicable.

(i) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void *ab initio* and shall not be given effect for any purpose hereunder.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of, or exemptions from, the Securities Act, applicable state securities laws, the rules of any Depository, ERISA, the Code or the Investment Company Act; provided that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Registrar as a result of a purchase or transfer of a Note, the Trustee or the Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms; provided further that neither the Trustee nor the Registrar shall recognize or give effect to any transfer of any interest in a Class E Note or Subordinated Note if it would result in 25% or more of the total value of any of the Class E Notes or Subordinated Notes (as determined pursuant to the Plan Asset Regulation) being held by any Benefit Plan Investors (assuming, for these purposes only, that unless the Trustee has actual knowledge to the contrary, Global Notes are not beneficially owned by Benefit Plan Investors or by Controlling Persons).

(k) A Purchaser or transferee of interests in any Notes in the form of interests in a Definitive Note after the Closing Date (including by way of a transfer of an interest in a Global Note to a transferee acquiring Definitive Notes), will not have such purchase or transfer be recorded or otherwise recognized unless such purchaser or transferor provided the Issuer and the Trustee with a Transfer Certificate.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to a Transfer Agent or (ii) there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Request, the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Definitive Notes shall be registered or as to delivery instructions for such Definitive Notes.

Section 2.11 Additional Issuances of Notes.

(a) At any time during the Reinvestment Period (or, in the case of an issuance of only additional Subordinated Notes or an Additional Retention Holder Issuance, at any time), pursuant to a supplemental indenture in accordance with Article VIII, and subject in each case to Section 3.3, the Asset Manager may direct the Applicable Issuer to issue additional notes under this Indenture (collectively, "Additional Notes"), of (1) each existing Class (on a *pro rata* basis across all Classes of Notes (based on the Aggregate Outstanding Amount of each Class of Notes immediately prior to such issuance)) or (2) additional notes of one or more new classes that are junior in right of payment to the Rated Notes, and use the net proceeds to purchase Underlying Assets or for any other purpose permitted hereunder, *provided* that the following conditions are met:

(i) Moody's and Fitch (but with respect to Fitch, only so long as Fitch is a Rating Agency in respect of any Class of Rated Notes that is Outstanding), have each been notified of such additional issuance of Additional Notes;

(ii) other than in the case of an Additional Retention Holder Issuance, for which no consent or approval from any Holder of Notes is required, such issuance is approved by (A) a Majority of the Subordinated Notes, (B) in the event such Additional Notes include the Highest Ranking Class, a Majority of the Controlling Class and (C) the Retention Holder;

(iii) such issue, together with any other issue, does not exceed 100% of the Aggregate Outstanding Amount of the applicable Class as of the Closing Date or the Amendment Date, as applicable;

(iv) the terms of the Additional Notes issued are identical to the respective terms of previously issued Notes of each applicable Class except for the terms related to the issuance price, the date of issuance, the interest rate in the case of Rated Notes, date on which interest begins to accrue and the first Payment Date for such Additional Notes; provided, that (x) the Note Interest Rate on such Additional Notes may not exceed the Note Interest Rate applicable to the existing Notes of such corresponding Class and (y) if such Class is a Class of Rated Notes, such Additional Notes must also bear interest at a floating rate based on the same benchmark rate as the corresponding existing Class of such Rated Notes;

(v) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Issuer to the effect that any additional Class A Notes, Class B Notes, Class C Notes or Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal

income tax purposes, provided, however, that the opinion of tax counsel described in this clause (v) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date or the Amendment Date, as applicable, and are Outstanding at the time of the additional issuance;

(vi) such additional issuance is accomplished in a manner that allows the Issuer to accurately provide the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) to Holders of Notes (including the Additional Notes);

(vii) the expenses in connection with such additional issuance have been paid out of the gross proceeds of such issuance or, if not so paid, shall be adequately provided for as Administrative Expenses;

(viii) other than in the case of an Additional Retention Holder Issuance, each Holder of a Class of previously issued Notes of which Additional Notes are a part is given at least 30 days prior notice of the issuance and offered an opportunity to purchase Additional Notes such that its proportional ownership of such Class prior to the additional issuance is maintained following the additional issuance;

(ix) the proceeds of the issuance of any Additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds; ~~and~~

(x) in the case of an issuance of Additional Notes of an existing Class of Rated Notes or Subordinated Notes, each Overcollateralization Ratio is maintained or improved; and

(xi) other than in the case of an Additional Retention Holder Issuance and only to the extent that such issuance of Additional Notes would cause a Retention Deficiency, the Issuer shall concurrently issue, and the Retention Holder shall purchase and hold on the same terms of the [EU Retention Undertaking Letter], sufficient additional Subordinated Notes such that, after giving effect to the additional issuance and after the receipt by the Issuer of the proceeds thereof into the Principal Collection Account, the Retention Holder shall hold Subordinated Notes in an amount which ensures compliance by the Retention Holder with the EU Retention Requirement; provided that such issuance of Subordinated Notes will be in excess of the *pro rata* issuance described in clause (1) above.

(b) Any Class of Notes will be subject to redemption by the Issuer, in whole but not in part, at the Redemption Price therefor, on any Business Day after the Non-Call Period that is selected by the Asset Manager, from Refinancing Proceeds and/or Partial Refinancing Interest Proceeds (in the case of a Partial Redemption) if the Asset Manager, acting on behalf of the Issuer, proposes to the Holders of the Subordinated Notes or a Majority of the Subordinated Notes directs the Issuer in writing (with a copy to the Trustee and the Rating Agencies), and the Asset Manager consents to such direction, at least 20 days prior to the Business Day fixed by the Asset Manager (on behalf of the Issuer) (or such shorter period as may be acceptable to the

(d) Any Additional Notes issued pursuant to Section 2.11(a) or (c) that constitute Notes, and any Notes issued pursuant to a Refinancing in accordance with Section 2.11(b), shall be subject to the terms of this Indenture as if such Notes had been issued on the date hereof. In connection with the issuance of any Additional Notes of an existing Class, the Issuer shall, to the extent required by the rules thereof, provide any stock exchange then listing such Class with a listing circular or an offering circular supplement relating to such Additional Notes.

(e) The Retention Holder, at any time (i) in order to prevent (in the determination of the Retention Holder) ~~the Retained Interest from falling below the EU~~a Retention ~~Requirement~~Deficiency or (ii) in order to permit the Retention Holder, or the Asset Manager on its behalf, to comply with the US Risk Retention Regulations, may, in either case, direct the Issuer to issue pursuant to a supplemental indenture Additional Notes to the Retention Holder only (such issuance under either clause (i) or (ii), an "Additional Retention Holder Issuance"). Any Additional Retention Holder Issuance for the purpose of maintaining compliance with the EU Retention Requirement shall (A) be in an amount ~~up to the greater of (x)~~which ensures compliance by the Retention Holder with the EU Retention Requirement ~~Maintenance Amount and (y) the amount necessary to comply with Article 405(1) or any similar law and shall~~and (B) not require the consent of any other Holder of the Notes. Any Additional Retention Holder Issuance for the purpose of maintaining compliance with the US Risk Retention Regulations shall be in an aggregate principal amount that is the ~~minimum~~ amount that is necessary or advisable to comply with the ~~U.S.~~US Risk Retention Regulations ~~(based upon the written advice of nationally recognized counsel experienced in such matters, a summary of which shall be provided to the Holders of the Subordinated Notes)~~as determined by the Retention Holder in its sole discretion, and shall not require the consent of any other Holder of the Notes.

(f) Notice and execution copies of the supplemental indenture related to each issuance of Additional Notes and each Refinancing will be provided as required under Article VIII.

Section 2.12 Tax Treatment; Tax Certifications.

(a) Each Holder (including, for the purposes of this Section 2.12, any beneficial owner of Notes) will treat the Issuer, the Co-Issuer, and the Notes as described in the Final Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" for 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 or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents may reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or

cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee 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 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 and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b), prudently believes to be authorized or within its rights or powers hereunder;

(i) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture, any other Transaction Document or any agreement among the Trustee, the Asset Manager and the Retention Holder shall not be construed as a duty;

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Asset Manager, the Retention Holder, any Clearing Agency, DTC, Euroclear, Clearstream or any other Intermediary, transfer agents, calculation agent or paying agent (other than the Bank in its individual or other capacities hereunder) or for the actions or omissions of any such Person hereunder (including compliance with the Rule 17g-5 procedures in accordance with and to the extent set forth in Section 7.23 or Section 14.4) or under any document executed in connection herewith (including, without limitation, the Retention Holder);

(k) the Trustee shall be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of an Underlying Asset;

(l) the Trustee shall not be liable for the actions or omissions of the Asset Manager; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Asset Manager, including, without limitation, with respect to LIBOR, the Alternate Base Rate or any other alternate reference rate (unless and except to the extent otherwise expressly set forth herein;

(m) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely

instruction therefrom, shall be entitled to obtain instruction from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(n) the Trustee shall not be liable for the actions or omissions of the Asset Manager, the Issuers, any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Asset Manager with the terms hereof or of the Asset Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Asset Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(q) in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, custodian, Calculation Agent, Collateral Administrator or Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party[; provided further, that the foregoing shall not be construed to impose upon the Paying Agent, Transfer Agent, custodian, Calculation Agent, Collateral Administrator or Intermediary any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee];

(r) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war and loss or malfunctions of utilities or communications services;

(s) the Trustee shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(t) neither the Trustee nor the Collateral Administrator shall have any obligation to determine if the conditions specified in the definition of Delivered have been complied with;

(u) in order to comply with the laws, rules and regulations applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the PATRIOT Act of the United States ("Applicable Law") the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law, which may include, among other things, such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party;

(v) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Asset Manager with respect to whether or not an Underlying Asset meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Underlying Asset 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; and

(w) 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.~~US Risk Retention Regulations or the EU Retention Requirement.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Applicable 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), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes, Etc.

(a) The Trustee, any Paying Agent, Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Underlying Assets, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of the Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

Section 7.16 Notice of Rating Changes. The Asset Manager shall monitor the rating of the Classes and shall promptly notify the Trustee (on behalf of the Issuer) in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Rated Notes has been, or it is known by the Issuers or the Asset Manager will be, changed or withdrawn.

Section 7.17 Reporting. At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of any Notes, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Notes designated by such Holder or beneficial owner, to another designee of such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner or such other designee of such 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 Notes by such Holder or beneficial owner. "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 7.18 Calculation Agent; Alternate Base Rate.

(a) The Issuers hereby agree that for so long as any of the Rated Notes remain Outstanding there will at all times be a calculation agent appointed to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Schedule B hereto, which calculation agent is a bank that does not control, is not controlled by and is not under common control with, either of the Issuers or any of their respective Affiliates (the "Calculation Agent"). The Issuers hereby appoint the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (b) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint the London office of another leading bank meeting the qualifications set forth above to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m., London time, on each LIBOR Determination Date (as defined in Schedule B hereto), but in no event later than 11:00 a.m., London time, on the Business Day following such LIBOR Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Rated Notes for the following Interest Accrual Period and shall as soon as practicable but in no event later than 11:00 a.m., London time, on the Business Day immediately following such LIBOR Determination Date, communicate such rate, and the amount of interest payable on the next Payment Date in respect of each Class of Rated Notes with a principal amount of $100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Asset Manager, Euroclear, Clearstream and each Paying Agent.

(c) The Calculation Agent shall be required to specify to the Issuers the ~~quotations~~rates upon which each Note Interest Rate is based, and in any event the Calculation Agent shall notify the Issuers before 5:00 p.m. (London time) on each LIBOR Determination Date that either: (i) it has determined or is in the process of determining each of the Note Interest Rates and each of the Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Note Interest Rates and each of the Interest Amounts, together with its reasons therefor. [In respect of any LIBOR Determination Date, the Calculation Agent shall have no liability for the application of LIBOR as determined on the previous LIBOR Determination Date if so required under clause (b) of the definition of "LIBOR".]

(d) The establishment of LIBOR on each LIBOR Determination Date by the Calculation Agent and its calculation of the Note Interest Rate applicable to each Class of Rated Notes for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuers, the Trustee, the Paying Agents, the Asset Manager and all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

(e) Notwithstanding anything set forth herein to the contrary, upon the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the Asset Manager shall provide notice to the Issuers, the Trustee (which shall forward such notice to the Holders), the Calculation Agent and the Collateral Administrator (a "Base Rate Notice") setting forth an alternative benchmark rate selected by the Asset Manager (such rate, the "Alternate Base Rate") and any procedures or methodology applicable to the determination of such Alternate Base Rate; provided that (A) unless such Alternate Base Rate is a Benchmark Replacement Rate (without regard to the order of priority set forth in the definition thereof) (x) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents ~~to such supplemental indenture, (B~~to the adoption of such rate and (y) Rating Agency Confirmation has been obtained with respect thereto and (B) the Alternate Base Rate applicable to the Rated Notes with respect to any Interest Accrual Period shall not be less than zero percent; provided further that any determination, decision or election that may be made by the Asset Manager in connection with a Base Rate Notice, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Asset Manager's sole discretion, and, except as set forth in clause (A) of the immediately preceding proviso, shall become effective without consent from any other person[; provided further that no Alternate Base Rate shall apply to a Class of Non-Refinancing Notes unless and until 100% of the Holders of such Class of Non-Refinancing Notes irrevocably consents in writing to the adoption of such Alternate Base Rate with respect to such Class within [●] Business Days of receiving a Base Rate Notice].

(f) The Calculation Agent, the Paying Agent and the Trustee shall have no responsibility or liability for (i) monitoring, determining or verifying the unavailability or cessation of LIBOR (or other applicable Note Interest Rate), or whether or when a Benchmark Transition Event or Benchmark Replacement Date has occurred, (ii) the determination or selection of (or any failure by the Asset Manager to determine or select) an alternate or

replacement reference rate (including any Alternate Base Rate, Benchmark Replacement Rate, Fallback Rate, Benchmark Replacement Adjustment or any other reference rate component or modifier thereto) as a successor or replacement benchmark to LIBOR or determining whether (a) any such rate is an Alternate Base Rate, Benchmark Replacement Rate or Fallback Rate, or (b) the conditions to the designation or adoption of such rate or any Base Rate Notice have been satisfied, and shall be entitled to rely upon any such determination or selection of any such rate (and any modifier) by the Asset Manager and (iii) any failure or delay in performing their duties under this Indenture or the other Transaction Documents as a result of the unavailability of LIBOR, Libor or any other replacement benchmark described herein, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Asset 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. The Calculation Agent and the Trustee may conclusively rely on any determination, designation, decisions or election that may be made by the Asset Manager with respect to the Benchmark Replacement Rate.

(g) Neither the Trustee nor 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 Rated Notes, including but not limited to Bloomberg Financial Markets Commodities News (or any successor source), or for any rates compiled or recommenced by the ICE Benchmark Administration Limited, any Relevant Governmental Body or any successor 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 7.19 Certain Tax Matters.

(a) The Issuers will treat the Notes as described in the Final Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer will prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such

sole judgment of the Asset Manager, the maintenance of the listing is unduly onerous or burdensome;

(xiv) to modify the representations as to Collateral in this Indenture in order that it may be consistent with applicable laws or Rating Agency requirements;

(xv) to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency in this Indenture;

(xvi) to modify any provision to facilitate an exchange of one security for another security of the same issuers that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xvii) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by either of the Rating Agencies or any use of the Rating Agencies' credit models or guidelines for ratings determination) relating to Issuer Subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;

(xviii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Asset Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xix) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the U.S. federal government after the Closing Date that are applicable to the Notes or the transactions contemplated by this Indenture;

(xx) to amend or modify the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix; provided that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class;

(xxi) to reduce the Authorized Denomination of any Class, subject to applicable law; provided that such reduction does not result in additional requirements in connection with a stock exchange on which Notes are listed;

(xxii) to modify the procedures in the Indenture relating to compliance with Rule 17g-5 of the Exchange Act;

(xxiii) with the consent of the Retention Holder, to amend, modify or otherwise accommodate changes to the Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government or any member state of the European Economic Area or the United Kingdom or otherwise under European law, after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated by the Indenture or the Final Offering Memorandum, including, without limitation, ~~any applicable EU Retention Requirements~~the EU Securitization Regulation, US Risk

Retention Regulations, securities laws or Dodd-Frank and all rules, regulations, and technical or interpretive guidance thereunder;

(xxiv) to amend, modify or otherwise change the provisions of the indenture so that (A) the Issuer is not a "covered fund" under the Volcker Rule, (B) the Rated Notes of any Class are not considered to constitute "ownership interests" under the Volcker Rule or (C) ownership of the Rated Notes of any Class will otherwise be exempt from the Volcker Rule; provided that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes; ~~or~~

(xxv) to make any other modification if the Issuers and the Asset Manager determine (based on an Opinion of Counsel of national reputation, experienced in such matters, delivered to the Trustee, which opinion may be supported as to factual matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion or an Officer's Certificate of the Asset Manager) that such modification would not materially and adversely affect the rights of the Holders of any Class of Notes; or

(xxvi) upon delivery of a Base Rate Notice, to provide for the procedures or methodology applicable to the determination of the Alternate Base Rate, in each case, as specified in such Base Rate Notice including, without limitation, any technical, administrative or operational changes and other administrative matters that the Asset Manager decides may be appropriate to reflect the adoption of such Alternate Base Rate in a manner substantially consistent with market practice (or, if the Asset Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Asset Manager determines that no market practice for use of the Alternate Base Rate exists, in such other manner as the Asset Manager determines is reasonably necessary); provided that, for the avoidance of doubt, the Alternate Base Rate shall be effective upon delivery of the related Base Rate Notice and shall not require the execution and delivery of a supplemental indenture in order to apply to the Rated Notes [(other than any Class of Non-Refinancing Notes that has not irrevocably consented to the adoption of an Alternate Base Rate)].

(b) The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the its own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(c) No such proposed supplemental indenture under clause (a)(xx) above with respect to the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix may be executed without Rating Agency Confirmation from Moody's, except that Rating Agency Confirmation will not be required with respect to any Class if each Holder of that Class agrees that Rating Agency Confirmation is not required. No such proposed supplemental indenture under clause (a)(xv), clause (a)(xvii) or clause (a)(xxv) may be executed without Moody's Rating Agency Confirmation.

(d) No such proposed supplemental indenture under clause (a)(xx) above may be executed pursuant to such clause if a Majority of the Subordinated Notes objects in writing to such supplemental indenture within 10 Business Days of the Trustee's distribution of a notice of such proposed supplemental indenture pursuant to Section 8.3(a).

(e) In addition, other than in connection with an Additional Retention Holder Issuance, no such proposed supplemental indenture under clause (a)(viii) above may be executed pursuant to such clause without the prior written consent of a Majority of the Subordinated Notes.

(f) Notwithstanding the requirements set forth in this Indenture, in connection with a Refinancing of all Classes of Rated Notes, the Issuers and the Trustee may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (i) such supplemental indenture is effective on or after the date of such Refinancing and (ii) the Asset Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture; provided that such supplemental indenture may not, by its terms, affect any portion of the Subordinated Notes in a manner that is materially different from the effect of such supplemental indenture on any other portion of the Subordinated Notes; provided, further that with respect to any such supplemental indenture, a description of all material terms of such supplemental indenture was disclosed to the purchasers of the loans or replacement notes prior to the date of such Refinancing.

Section 8.2 Supplemental Indentures with Consent of Holders.

(a) With the written consent of a Majority of each Class of Notes materially adversely affected thereby and written consent of the Asset Manager, the Trustee and the Issuers may enter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture, or modify in any manner the rights of the Holders of the Notes of such Class.

(b) Notwithstanding Section 8.2(a), the Trustee may not enter into any supplemental indenture without the written consent of the Asset Manager and written consent of each Holder of Notes of each Class materially adversely affected thereby if such supplemental indenture:

(i) changes the Stated Maturity of any Rated Notes, the due date of any installment of interest on any Rated Notes or the date on which any payment or any final distribution on the Subordinated Notes is payable; reduces the principal amount of any Rated Notes, the Note Interest Rate except as expressly permitted in Section ~~9.6,~~9.6 or in connection with a Base Rate Notice, the manner in which Deferred Interest accrues or any Redemption Price; or changes the earliest date on which any Notes may be redeemed or repaid or the manner in which interest is calculated or changes any place where, or the coin or currency in which, any Notes or the principal of or interest on Rated Notes is payable or where the making of payments or any final distribution on the Subordinated Notes is payable; or impairs the right to institute suit for the enforcement of any such payment on any Rated Notes on or after the Stated Maturity thereof (or, in the case of

Issuer or the Co-Issuer, respectively, payable solely from the Collateral and in accordance with the terms of this Indenture.

(c) The Trustee and Issuers may enter into one or more supplemental indentures, with the written consent of a Majority of each Class of Rated Notes and the Asset Manager and with Rating Agency Confirmation from the related Rating Agency, to amend any Collateral Quality Test or component thereof, Schedule D or Schedule E.

(d) The Trustee and Issuers may enter into one or more supplemental indentures, with the written consent of a Majority of each Class of Rated Notes and the Asset Manager, to enter into any additional agreements not expressly prohibited by this Indenture.

Section 8.3 Procedures Related to Supplemental Indentures~~; Base Rate Amendments~~.

(a) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture (or, in the case of a proposed supplemental indenture under Section 8.1(a)(xx) above, except as may be waived in writing at the discretion of a Majority of the Controlling Class, 30 days prior to the execution thereof), the Trustee, at the expense of the Issuers, shall provide to each Rating Agency, the Asset Manager and the Holders a copy of such proposed supplemental indenture.

(b) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof with a copy of the executed supplemental indenture provided under clause (c).

(c) Promptly after the execution by the Issuers and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to the Holders of the Notes, the Asset Manager, the Trustee and each Rating Agency a copy thereof.

(d) Any failure of the Trustee to publish or provide such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture, except that no supplemental indenture will be binding on the Asset Manager until the Asset Manager receives notice thereof.

~~(e) Without limiting any of the requirements set forth in this Section 8.3 with respect to the adoption of a supplemental indenture and notwithstanding anything in Section 8.1 or Section 8.2 to the contrary, the Issuers and the Trustee may enter into a supplemental indenture (a "Base Rate Amendment") to change the base rate in respect of the Rated Notes from LIBOR to an alternative base rate (such rate, the "Alternate Base Rate") and make such other amendments as are necessary or advisable in the reasonable judgment of the Asset Manager to facilitate such change; provided that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such supplemental indenture, (B) Rating Agency Confirmation has been obtained with respect to such supplemental indenture and (C) such supplemental indenture is being undertaken due to (x) a material disruption to Libor, (y) a change in the methodology of calculating Libor or (z) Libor ceasing to exist or be reported (or~~

~~the reasonable expectation of the Asset Manager that any of the events specified in clause (x), (y) or (z) will occur or exist in the Interest Accrual Period next succeeding the proposed execution date of such supplemental indenture); provided, further, that the foregoing supplemental indenture may be adopted without the consents of any holder of Notes and without Rating Agency Confirmation if the Asset Manager directs, in its commercially reasonable discretion, that the Alternate Base Rate to replace LIBOR pursuant to such Base Rate Amendment shall be the Designated Base Rate.~~

~~For purposes hereof, "Designated Base Rate" means the base rate (and, if applicable, the methodology for calculating such base rate) either (i) formally proposed, recognized or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association (or any successor organization thereto) or the Alternative Reference Rates Committee as a replacement base rate for Libor or (ii) as used to determine interest payable on at least (x) 66-2/3% of the floating rate Underlying Assets or (y) 66-2/3% of the par amount of the floating rate securities issued in the new-issue collateralized loan obligation market during the most recent Interest Accrual Period that bear interest based on a base rate other than Libor.~~

Section 8.4 Determination of Effect on Holders. The Trustee shall be entitled to receive and conclusively rely upon an Officer's Certificate of the Issuer or the Asset Manager as to whether the interests of any Class of Notes would be materially and adversely affected by any supplemental indenture to be entered into under Section 8.1 or Section 8.2, and any such determination shall be conclusive and binding upon all present and future Holders of all Notes of such Class. The Trustee shall not be liable for any such determination made in good faith and in reliance upon any certificate delivered to the Trustee as described in this Section 8.4 or Section 8.5 or the Opinion of Counsel delivered to it as described in Section 8.5.

Section 8.5 Execution of Supplemental Indentures. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel (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) stating that the execution of such supplemental indenture is authorized and permitted under this Indenture, and all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture (including, without limitation, any supplemental indenture pursuant to Section 8.1(a)(xxvi)) which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

The Issuer shall not enter into any amendment or supplement to this Indenture that would reduce or eliminate any express right of the Retention Holder hereunder without the prior written consent of the Retention Holder.

Notwithstanding anything to the contrary contained herein, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of each holder of each Outstanding Note of each Class unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment of the

Class), (E) clause (x), (F) clause (xi) (only if the Class E Notes are the Controlling Class), (G) clause (xii) and (H) clause (xv) (until such ratings are confirmed or, if not confirmed, until such Rated Notes have been paid in full);

(iii) on any Redemption Date (other than a Partial Redemption Date), without duplication of the amounts paid above, to the payment of the Redemption Prices of the Notes in accordance with the Note Payment Sequence, and then to the payments pursuant to clauses (vi) through (x) below in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(iv) during the Reinvestment Period, (A) to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets at a later date; provided that the Asset Manager determines in its sole discretion that any such purchase of Underlying Assets or deposit to the Collection Account as Principal Proceeds would not cause (or would not be likely to cause) a Retention Deficiency, or (B) if a Special Amortization is elected by the Asset Manager (with the consent of a Majority of the Subordinated Notes), the payment of the Special Amortization Amount, to the repayment of the principal of the Rated Notes in accordance with the Note Payment Sequence, and after the Rated Notes have been paid in full, to the payments described in clauses (vi) through (x) below, in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(v) after the Reinvestment Period, to the payment of accrued and unpaid interest, Deferred Interest and interest thereon and principal on the Rated Notes in accordance with the Note Payment Sequence until the Rated Notes have been paid in full, in each case only to the extent not paid in full;

(vi) after the Reinvestment Period, to the payment of amounts referred to in clause (xvi) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(vii) after the Reinvestment Period, (A) to the payment of amounts referred to in clause (xvii) of the Priority of Interest Payments (in the order set forth therein) only to the extent not paid in full under the Priority of Interest Payments and clause (i) of the Priority of Principal Payments and then (B) to the payment of amounts referred to in clause (xviii) of the Priority of Interest Payments (in the order set forth therein) only to the extent not paid in full under the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(viii) to the repayment of any Contributions made by the Contributors; *pro rata* based on the aggregate amount of Contributions of each Contributor until such amounts have been paid in full;

(ix) (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date for the benefit of such Holders) the Incentive Internal Rate of Return and

Section 11.2 Contributions.

(a) At any time, the Issuer (or the Asset Manager on its behalf) may (i) accept any Contribution in its reasonable discretion and (ii) reject any Contribution in its reasonable discretion.

(b) If a Contribution is accepted, the Issuer shall deposit such Contribution into the Collection Account (x) as Interest Proceeds or Principal Proceeds (provided that a Contribution may only be treated as Principal Proceeds to the extent that to do so would not, in the determination of the Retention Holder, cause (or would not be likely to cause) a Retention Deficiency), (y) for application to the acquisition of Rated Notes in accordance with the requirements set forth in Section 7.20 or (z) for application to pay any costs or expenses of the Issuer incurred in connection with a Refinancing or Re-Pricing, as directed by its Contributor at the time such Contribution is made (or if such Contributor does not direct the use of such Contribution at the time such Contribution is made, then at the Asset Manager's discretion). No Contribution or portion thereof will be returned to the applicable Contributor at any time other than in accordance with the Priority of Payments.

ARTICLE XII

SALE OF UNDERLYING ASSETS; SUBSTITUTION

Section 12.1 Sales of Underlying Assets and Eligible Investments.

(a) So long as (A) subject to Section 12.1(g), no Event of Default has occurred and is continuing and (B) on or prior to the trade date for such sale the Asset Manager has certified to the Trustee in a certificate in such form as may be agreed upon by the Trustee and the Asset Manager from time to time that each of the conditions applicable to such sale set forth in this Article XII has been satisfied (which certification will be deemed to have been given upon delivery of an Issuer Order, a trade confirmation or instruction to post or to commit to a trade or similar language by the Asset Manager), the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Trustee in writing to sell (which direction shall be deemed to have been given upon delivery of an Issuer Order, a trade confirmation or instruction to post or to commit to a trade or similar language by the Asset Manager), and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer) in writing:

(i) any Defaulted Obligation at any time (unless earlier required herein);

(ii) any Equity Security at any time;

(iii) any Credit Risk Obligation at any time; and

(iv) any Credit Improved Obligation at any time; provided that, solely in connection with any such sale during the Reinvestment Period, (a) the Asset Manager reasonably believes prior to such sale that it will be able enter into binding commitments

the Asset Manager) the Unsalable Asset to the Asset Manager. If the Asset Manager declines such offer, the Trustee will take such action as directed by the Asset Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(g) Notwithstanding anything to the contrary in this Section 12.1, and without regard to whether an Event of Default has occurred, the Asset Manager may, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Credit Risk Obligations with respect to which at least one criterion in clause (b) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Equity Securities, Unsalable Assets, Issuer Subsidiary Assets and assets received by the Issuer in a workout, restructuring or similar transaction without regard to the limitations set forth in clause (a) of this Section 12.1; provided that in any such case, if any Event of Default has occurred and is continuing, a Supermajority of the Controlling Class has given its prior consent thereto. For the avoidance of doubt, the transfer of an asset from the Issuer to an Issuer Subsidiary pursuant to Section 7.19, and the transfer of an Issuer Subsidiary Asset by an Issuer Subsidiary, will not be considered a sale, purchase or other disposition under this Article XII. An Issuer Subsidiary, or the Asset Manager on its behalf, may sell or otherwise transfer an Issuer Subsidiary Asset at any time.

Section 12.2 Portfolio Criteria and Trading Restrictions.

(a) (i) During the Reinvestment Period, subject to Section 12.1 and l2.2(g), the Asset Manager may instruct the Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria to invest Principal Proceeds and, to the extent of accrued interest, Interest Proceeds in Underlying Assets (which certification and instruction shall be deemed to have been made by the delivery of an Issuer Order, trade confirmation or instruction to post or to commit to a trade or similar language by the Asset Manager); provided that (A) in the case of an additional Underlying Asset purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (I) the Aggregate Principal Amount of all additional Underlying Assets purchased with the proceeds from such sale shall be at least equal to the sale proceeds from such sale or (II) the Reinvestment Balance Criteria shall be satisfied ~~and~~, (B) in the case of an additional Underlying Asset purchased with the proceeds from the sale of a Credit Improved Obligation or with proceeds from the sale of an Underlying Asset sold in a discretionary sale, the Reinvestment Balance Criteria shall be satisfied and (C) such reinvestment would not, in the determination of the Asset Manager, cause (or would not be likely to cause) a Retention Deficiency.

(ii) Following the Reinvestment Period, the Asset Manager may not instruct the Trustee to reinvest in Underlying Assets (provided that cash may be invested in Eligible Investments in accordance with the provisions herein). In addition, at the written direction of the Asset Manager, the Issuer may direct the Trustee to pay from amounts on deposit in the Interest Collection Account any amount required to exercise a warrant received in connection with a workout or restructuring of an Underlying Asset and held in the Collateral to the extent the Effective Date Overcollateralization Ratio is satisfied provided that the Asset Manager certifies to the Trustee (which certification will be deemed to be provided upon delivery of an Issuer Order in respect of such exercise) that

of any Notes owned by such Holder (the "Electing Holder"). With respect to any matter as to which Holders of Notes may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Notes owned by it (the "Elected Notes"), such Elected Notes shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.

Section 14.3 Notices to Transaction Parties. Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, any of the Transaction Parties indicated below (or such other address provided by the applicable party) shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the following addresses.

(a) to the Trustee at its Corporate Trust Office~~, (a) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank National Association, EP-MN-WS2N, 60 Livingston Ave., St. Paul, MN 55107, Attention: Bondholder Services – Monroe Capital MML CLO 2017-1, Ltd.; and (b) for all other purposes, U.S. Bank National Association, One Federal Street, Third Floor, Boston, MA 02110, Attention: Corporate Trust Services – Monroe Capital MML CLO 2017-1, Ltd., telephone no.: (617) 603-6505, facsimile no.: (855) 858-3030~~ (or such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuers);

(b) to the Issuer at Monroe Capital MML CLO 2017-1, Ltd., c/o Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, telephone number +1 (345) 814-7600, facsimile no.: +1 (345) 949-7866, email: fiduciary@walkersglobal.com;

(c) to the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19711, telephone no.: (302) 738-6680, facsimile no.: (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(d) to the Asset Manager at Monroe Capital Management LLC, Suite 6400, 311 S. Wacker Drive, Chicago, IL 60606, Attention: James Cassady, Managing Director, facsimile no.: (312) 258-8350;

(e) to the Administrator at Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, telephone number +1 (345) 814-7600, facsimile no.: +1 (345) 949-7866, email: fiduciary@walkersglobal.com;

(f) to the Irish Stock Exchange, at Walkers Listing Services Limited, The Anchorage, 17/19 Sir Rogerson's Quay, Dublin 2 Ireland, telephone no.: +353 1 470 6645, email: therese.redmond@walkersglobal.com; and

SCHEDULE B
LIBOR FORMULA

"LIBOR" with respect to the Rated Notes shall be determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) On the second London Banking Day (as defined below) prior to the commencement of an Interest Accrual Period (each such day, a "LIBOR Determination Date"), LIBOR for any such Note shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Designated Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto, as of 11:00 a.m. (London time) on such LIBOR Determination Date; provided that if a rate for the applicable Designated Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions); provided, further, ~~for~~that, with respect to the first Interest~~ Accrual Period, LIBOR will be determined by (x) calculating LIBOR with respect to each Notional~~ Accrual Period ~~on the applicable Notional Determination Date and using the applicable Notional Designated Maturity (such calculation to be made in the same manner set forth above (i.e., determined by reference to the rate obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News or, if a rate for any such Notional Designated Maturity does not appear thereon, determined by reference to the rate determined by the Calculation Agent using Linear Interpolation or, if unavailable, by following the procedure set forth in the immediately following paragraph below)) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the first Interest Accrual Period~~after the Amendment Date, LIBOR shall be the rate interpolated linearly between the rate appearing on the Reuters Screen for deposits with a term of [●] months and the rate appearing on the Reuters Screen for deposits with a term of [●] months.

(b) If, on any LIBOR Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News ~~or other information data vendors selected by the Calculation Agent~~and an Alternate Base Rate has not been adopted[, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Designated Maturity in ~~an~~the principal amount ~~determined by~~of the ~~Calculation Agent~~applicable notes by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Asset Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Designated Maturity in ~~an~~the principal amount ~~determined by~~of the ~~Calculation Agent~~applicable notes by reference to the

principal London offices of leading banks in the London interbank market; provided, however, that if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above][3], LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.

[(c) As used herein: "Reference Banks" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Asset Manager); and "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.][4]

If the calculation of LIBOR with respect to the Rated Notes results in a rate of less than zero (0), LIBOR with respect to the Rated Notes will be deemed to be zero (0) for all purposes of the Transaction Documents.

With respect to any Underlying Asset, "Underlying Asset LIBOR" shall be the London interbank offered rate determined in accordance with the related Underlying Instrument (for each such Underlying Asset).

~~Notwithstanding any other provision of this Indenture to the contrary, if a Base Rate Amendment has been adopted, references herein to "a London interbank offered rate" or "the London interbank offered rate" when used with respect to a Floating Rate Underlying Asset will be taken to be references to a benchmark rate that is the same as the Alternate Base Rate.~~

[3] NTD: Bracketed language to be deleted if all Class of Notes are refinanced on the Amendment Date.
[4] NTD: Bracketed language to be deleted if all Class of Notes are refinanced on the Amendment Date.

except to the extent permitted in accordance with ~~Article 405(1)~~the EU Securitization Regulation;

(u) the calculation of 5% of the Maximum Investment Amount for the purposes of determining the Retained Interest;

(v) the identity of each Underlying Asset that is a Delayed-Draw Loan or a Revolving Credit Facility;

(w) the identity of each Underlying Asset that has a credit estimate provided by either Moody's or Fitch (the credit estimates for Moody's and Fitch to be reported on separate pages), the receipt date of such credit estimate and, if applicable, the most recent application or renewal request date of such credit estimate and any information related to any request for a credit estimate or any material amendment to an Underlying Asset with a credit estimate;

(x) the identity of each Underlying Asset that was subject to a Maturity Amendment since the date of determination of the last Monthly Report and the new stated maturity date in connection therewith;

(y) the Moody's Recovery Rate Adjustment;

(z) the identity of each Underlying Asset with a Moody's Rating or Fitch Rating based on an S&P rating;

(aa) Intex file and Moody's analytics;

(bb) the identity of each Eligible Investment acquired by the Issuer;

(cc) the identity of each Underlying Asset that was acquired pursuant to the last paragraph of the definition of "Deep Discount Obligation" and the following information related to such Underlying Asset: (i) the identity and sale price of the Underlying Asset sold to purchase such Underlying Asset, (ii) the purchase price of each such Underlying Asset, (iii) the Aggregate Principal Amount of all such Underlying Assets acquired since the Closing Date and (iv) the Aggregate Principal Amount of all such Underlying Assets owned by the Issuer on the related Determination Date; provided, that the information provided pursuant to this clause (cc) shall be displayed on a single page;

(dd) the calculations, as determined on the related Determination Date, of the percentage of each collateral type as set forth in the "Eligibility Criteria" of the total Aggregate Principal Amount of all the Underlying Assets; and

(ee) for each Underlying Asset sold or purchased since the last Monthly Report that was sold and/or purchased pursuant to Section 12.1 or Section 12.2 hereof, as applicable, that is subject to a restriction or criteria for purchase or sale, a statement specifying how such restrictions or criteria were met including the specific related values or outcomes (e.g., prices, ratings, maturity, etc., as applicable).

Each Monthly Report will include the following notice:

ANNEX B

[FORMS OF AMENDED NOTES TO BE ATTACHED]