UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported) November 19, 2024

ARES CAPITAL CORPORATION
(Exact Name of Registrant as Specified in Charter)

Maryland	**814-00663**	**33-1089684**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

245 Park Avenue, 44th Floor, New York, NY	**10167**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(212) 750-7300**

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, $0.001 par value	ARCC	NASDAQ Global Select Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On November 19, 2024 (the "Closing Date"), Ares Capital Corporation (the "Company"), through its wholly owned, consolidated subsidiary, Ares Direct Lending CLO 4 LLC ("ADL CLO 4"), completed a $544.0 million term debt securitization (the "November 2024 Debt Securitization"). The November 2024 Debt Securitization is also known as a collateralized loan obligation and is an on-balance-sheet financing incurred by the Company.

In connection with the November 2024 Debt Securitization, ADL CLO 4 incurred (i) $464.0 million of Class A Senior Floating Rate Loans, which bear interest at Term SOFR (as defined in the CLO Indenture) plus 1.54% (the "Class A CLO Loans"), under a Class A credit agreement (the "Class A Credit Agreement"), dated as of the Closing Date, by and among ADL CLO 4, as borrower, the lender party thereto, and U.S. Bank Trust Company, National Association ("U.S. Bank"), as loan agent and collateral trustee and (ii) $80.0 million of Class B Senior Floating Rate Loans, which bear interest at Term SOFR plus 1.83% (the "Class B CLO Loans" and, together with the Class A CLO Loans, the "CLO Secured Loans"), under a Class B credit agreement (the "Class B Credit Agreement" and, together with the Class A Credit Agreement, the "CLO Credit Agreements"), dated as of the Closing Date, by and among ADL CLO 4, as borrower, the lender party thereto, and U.S. Bank, as loan agent and collateral trustee. The CLO Secured Loans are scheduled to mature on October 24, 2036. In addition, in connection with the November 2024 Debt Securitization, ADL CLO 4 issued the following classes of notes pursuant to an indenture (the "CLO Indenture"), dated as of the Closing Date, between ADL CLO 4, as issuer, and U.S. Bank, as collateral trustee: (i) Class A Senior Floating Rate Notes due October 24, 2036, which bear interest at Term SOFR plus 1.54% and were issued with an initial principal balance of $0 (the "Class A CLO Notes"); (ii) Class B Senior Floating Rate Notes due October 24, 2036, which bear interest at Term SOFR plus 1.83% and were issued with an initial principal balance of $0 (the "Class B CLO Notes" and, together with the Class A CLO Notes, the "CLO Secured Notes"); and (iii) $260.1 million of Subordinated Notes due October 24, 2036, which do not bear interest (the "CLO Subordinated Notes").

The Class A CLO Loans and the Class B CLO Loans may be converted by the lender into Class A CLO Notes and Class B CLO Notes, respectively, on any business day, subject to certain conditions under the CLO Credit Agreements and the CLO Indenture. The Company retained all of the CLO Subordinated Notes, which are unsecured obligations of ADL CLO 4, and will accordingly be eliminated on consolidation.

The CLO Secured Notes and the CLO Secured Loans are the secured obligation of ADL CLO 4 and are backed by a diversified portfolio of first lien senior secured loans contributed by the Company to ADL CLO 4 on the Closing Date pursuant to the terms of a contribution agreement (the "Contribution Agreement"). The CLO Indenture and the CLO Credit Agreements contain certain conditions pursuant to which additional loans can be acquired by ADL CLO 4, in accordance with rating agency criteria or as otherwise agreed with the lender who extended the CLO Secured Loans. Through October 24, 2028, all principal collections received on the underlying collateral may be used by ADL CLO 4 to purchase new collateral under the direction of Ares Capital Management LLC, the Company's investment adviser, in its capacity as asset manager (the "Asset Manager") to ADL CLO 4 under an asset management agreement (the "Asset Management Agreement") and in accordance with the Company's investment strategy, including additional collateral that may be purchased from the Company, pursuant to the terms of a master purchase and sale agreement (the "Master Purchase Agreement"), between the Company as seller and ADL CLO 4 as buyer. The Asset Manager will waive any management fees that relate to the Company's ownership of the CLO Subordinated Notes. In addition, U.S. Bank also serves as collateral administrator for ADL CLO 4 under a collateral administration agreement (the "Collateral Administration Agreement") among ADL CLO 4, the Asset Manager and U.S. Bank.

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

The Company expects to use the net proceeds of the offering to repay certain outstanding indebtedness under its debt facilities. The Company may reborrow under its debt facilities for general corporate purposes, which include investing in portfolio companies in accordance with its investment objective.

The foregoing descriptions of the Contribution Agreement, the CLO Credit Agreements, the CLO Indenture, the CLO Secured Loans, the CLO Secured Notes, the CLO Subordinated Notes, the Asset Management Agreement, the Collateral Administration Agreement and the Master Purchase Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Contribution Agreement, the CLO Credit Agreements, the CLO Indenture, the CLO Secured Loans, the CLO Secured Notes, the CLO Subordinated Notes, the Asset Management Agreement, the Collateral Administration Agreement and the Master Purchase Agreement, respectively, each filed as exhibits hereto or included within such exhibits, as applicable, and incorporated by reference herein.

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

The information contained in Item 1.01 to this current report on Form 8-K is by this reference incorporated in this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
4.1	Indenture and Security Agreement, dated as of November 19, 2024, by and between Ares Direct Lending CLO 4 LLC, as issuer, and U.S. Bank Trust Company, National Association, as trustee
4.2	Form of Class A Senior Floating Rate Notes due 2036 (contained in the Indenture filed as Exhibit 4.1 hereto)
4.3	Form of Class B Senior Floating Rate Notes due 2036 (contained in the Indenture filed as Exhibit 4.1 hereto)
4.4	Form of Subordinated Notes due 2036 (contained in the Indenture filed as Exhibit 4.1 hereto)
10.1	Class A Credit Agreement, dated as of November 19, 2024, by and among Ares Direct Lending CLO 4 LLC, as borrower, the lenders party thereto, and U.S. Bank Trust Company, National Association, as loan agent and collateral trustee
10.2	Class B Credit Agreement, dated as of November 19, 2024, by and among Ares Direct Lending CLO 4 LLC, as borrower, the lenders party thereto, and U.S. Bank Trust Company, National Association, as loan agent and collateral trustee
10.3	Collateral Administration Agreement, dated as of November 19, 2024, by and between Ares Direct Lending CLO 4 LLC, as issuer, Ares Capital Management LLC, as asset manager, and U.S. Bank Trust Company, National Association as collateral administrator
10.4	Asset Management Agreement, dated as of November 19, 2024, by and between Ares Direct Lending CLO 4 LLC, as issuer and Ares Capital Management LLC, as asset manager
10.5	Master Purchase and Sale Agreement, dated as of November 19, 2024, by and between Ares Capital Corporation, as seller, and Ares Direct Lending CLO 4 LLC, as buyer
10.6	Contribution Agreement, dated as of November 19, 2024, by and between Ares Capital Corporation, as transferor, and Ares Direct Lending CLO 4 LLC, as transferee
104	Cover Page Interactive Data File (embedded within Inline XBRL Document)

SIGNATURES

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

ARES CAPITAL CORPORATION

Date: November 25, 2024

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

Exhibit 4.1

ARES DIRECT LENDING CLO 4 LLC,
ISSUER

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
COLLATERAL TRUSTEE

INDENTURE AND SECURITY AGREEMENT

COLLATERALIZED LOAN OBLIGATIONS

Dated as of November 19, 2024

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DEBTHOLDERS' RELATIONS

INDENTURE AND SECURITY AGREEMENT, dated as of November 19, 2024 (the "Indenture"), between Ares Direct Lending CLO 4 LLC, a limited liability company organized under the laws of the State of Delaware, as the issuer (the "Issuer"), and U.S. Bank Trust Company, National Association, a national banking association, as collateral trustee (herein, together with its permitted successors in the trusts hereunder, the "Collateral Trustee").

PRELIMINARY STATEMENT

WHEREAS, the Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. All covenants and agreements made by the Issuer herein are for the benefit and security of the Secured Parties. The Issuer and the Collateral Trustee are entering into this Indenture for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSE

Subject to the priorities and the exclusions, if any, specified below in this granting clause (the "Granting Clause"), the Issuer hereby Grants to the Collateral Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter of credit rights, contract rights, commercial tort claims, documents, equipment, goods, inventory, promissory notes, securities and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing. Such Grants include, but are not limited to:

(a) the Underlying Assets, Eligible Investments, Restructured Loans, Workout Loans and Equity Securities (other than Margin Stock) which the Issuer has caused or now or hereafter causes to be delivered to the Collateral Trustee (directly or through an Intermediary or bailee) on or after the Closing Date, all payments thereon or with respect thereto;

(b) the rights of the Issuer under the Asset Management Agreement, the Contribution Agreement, the Master Purchase and Sale Agreement, the Collateral Administration Agreement, the Credit Agreements, the Retention of Net Economic Interest Letter and any Hedge Agreement;

(c) each Pledged Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement);

(d) money (as defined in the UCC) previously or now or hereafter delivered to the Collateral Trustee (directly or through an Intermediary or bailee) for the benefit of the Secured Parties;

(e) to the extent not otherwise specified above, all other securities, accounts, chattel paper, contract rights, financial assets, general intangibles (including payment intangibles), instruments, investment property and security entitlements and supporting obligations consisting of, arising from or relating to any of the property described in clauses (a) through (e) above; and

(f) all Proceeds of any of the foregoing (including all proceeds of any Margin Stock).

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property. All of the property and assets described in the foregoing clauses (a) through (f), but excluding any Excluded Property, shall constitute the "Collateral."

Such Grants are made to secure the Rated Debt issued under this Indenture equally and ratably without prejudice, priority or distinction between any Rated Debt and any other Rated Debt by reason of difference of time of issuance, incurrence or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Rated Debt in accordance with their terms and (B) the payment of all other sums payable under this Indenture to any Secured Party, all as provided in this Indenture (collectively, the "Secured Obligations"). Holders of the Subordinated Notes will not have the benefit of the security interest granted hereunder.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms hereof, the Collateral Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and/or private sale.

The Collateral Trustee acknowledges such Grants, accepts the powers hereunder in accordance with the provisions hereof and agrees to hold the Collateral for the benefit of the Secured Parties as provided herein.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture. The terms "account," "certificated security," "chattel paper," "entitlement order," "financial asset," "general intangible," "instrument," "investment property," "security," "securities account," "securities intermediary," "security entitlement," "supporting obligation" and "uncertificated security" have the respective meanings set forth in Articles 8 and 9 of the Uniform Commercial Code. References to (i) "redemption" of Rated Debt shall be understood to refer to the prepayment of the Class A Loans or Class B Loans by the Issuer, as applicable and (ii) the "issuance" of the Rated Debt or to the "execution," "authentication" and/or "delivery" of Rated Debt shall be understood to refer, in the case of either the Class A Loans or the Class B Loans, to the incurrence of the Class A Loans or the Class B Loans, as applicable, by the Issuer pursuant to the Credit Agreements.

Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

"Account Agreement": An agreement in substantially the form of Exhibit E hereto.

"Accountants' Certificate": An agreed-upon procedures report of a firm of Independent certified public accountants of international reputation appointed by the Issuer pursuant to Section 10.7.

"Accountants' Payment Date Report": The meaning specified in Section 10.7(b).

"Accountants' Report": The meaning specified in Section 5.5(e).

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

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

"Additional Debt": The meaning specified in Section 2.11(a).

"Additional Equity Issuance": The meaning specified in Section 2.11(b).

"Administrative Expenses": Amounts (including fees, costs and disbursements of counsel and indemnities) due or accrued with respect to any Payment Date (other than Closing Date expenses) to: (i) the Collateral Trustee, the Loan Agent, the Bank and U.S. Bank National Association (in all capacities) pursuant to Section 6.7 and under the Credit Agreements; (ii) the Bank under the Collateral Administration Agreement (including fees and expenses in connection with the compilation of the Transparency Reports pursuant to the Collateral Administration Agreement or any related side letter, if applicable) and each other applicable Transaction Document and the Intermediary under the Account Agreement; (iii) any Rating Agency fees and expenses in connection with any rating of the Debt or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (iv) the Retention Holder, the Independent accountants, agents and counsel of the Issuer for fees (including retainers) and expenses; (v) any other Person in respect of any governmental fee, charge or tax (other than withholding taxes); (vi) all taxes, governmental fees (including annual return fees); (vii) any reserve established for Dissolution Expenses in connection with a Redemption, discharge of this Indenture or following an Event of Default and (viii) any other Person in respect of any other fees, costs, charges, expenses and indemnities permitted under this Indenture ((A) excluding the Asset Management Fee but (B) including (1) any other monies expended by the Asset Manager and reimbursable under the Asset Management Agreement, (2) registered office fees and (3) any fees and expenses related to the Transparency Reports) and the documents delivered pursuant to or in connection with this Indenture and the Debt, including any fees and expenses incurred by such other Persons in connection with any amendment or other modification to this Indenture or such other document.

"Affected Class": With respect to a Tax Event, any Class of Rated Debt that, as a result of such Tax Event, has received less than the aggregate amount of the interest on and principal of such Class of Debt that such Class would have otherwise received on the immediately succeeding Payment Date.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, manager, member, partner, shareholder, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. For purposes of calculating compliance with clause (vi) of the Eligibility Criteria, obligors in respect of Underlying Assets shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"Agent Members": Members of, or participants in, the Depository.

"Aggregate Excess Funded Spread": As of any date of determination, the amount obtained by multiplying: (a) the Benchmark applicable to the relevant Rated Debt during the Interest Accrual Period in which such Measurement Date occurs by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Amount (excluding any Defaulted Obligation and the unfunded portion of any Delayed-Draw Loan or of any Revolving Credit Facility) as of such date of determination, minus (ii) the sum of (1) the Reinvestment Target Par Balance and (2) the proceeds of the issuance of Additional Debt (if any) treated as Principal Proceeds.

"Aggregate Outstanding Amount": When used with respect to any Class or Classes of Debt, as of any date, the aggregate principal amount of such Debt Outstanding 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.

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

"Alternative Reference Rate": A replacement rate for the Benchmark that is a Benchmark Replacement. If the Benchmark Replacement cannot be determined by the Asset Manager, then the Alternative Reference Rate shall mean the first alternative set forth in the order below that can be determined by the Asset Manager as of the Benchmark Replacement Date: (1) the rate proposed by the Asset Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes; and (2) the Fallback Rate. Notice of any such determination shall be delivered by the Asset Manager to the Issuer and the Collateral Trustee (who shall, within five Business Days, forward such notice to the Rating Agency, the Loan Agent, the Holders of the Rated Debt and the Holders of the Subordinated Notes), the Collateral Administrator and the Calculation Agent.

"Applicable Legend": With respect to any Class of Notes, the applicable legend set forth in Exhibit A.

"Applicable Recovery Amount": With respect to any Underlying Asset, the Standard & Poor's Recovery Amount (for the category of assets of which such Underlying Asset is an example) for such Underlying Asset.

"ARCC": Ares Capital Corporation.

"ARCC Entities": Collectively, ARCC and each of ARCC's majority-owned Affiliates.

"Ares Collateral Obligations": Originated Assets and other Underlying Assets acquired from any ARCC Entity.

"ARRC": The Alternative Reference Rates Committee convened by the Board of Governors of the Federal Reserve System.

"Asset Management Agreement": The Asset Management Agreement, dated as of the Closing Date, between the Issuer and the Asset Manager, as may be amended, restated, supplemented 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": Ares 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 Manager Standard": The standard of care applicable to the Asset Manager when performing services on behalf of the Issuer as set forth in the Asset Management Agreement.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Amount of the Collateral that was indexed to the Benchmark Replacement for the applicable Corresponding Tenor as of such calculation date and the denominator is the Aggregate Principal Amount of the Collateral as of such calculation date, as calculated by the Asset Manager.

"Assignment": An interest in a loan acquired directly by way of sale or assignment.

"Assignment/Conversion": The meaning specified in Section 2.15(c).

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

"Authorized Denomination": A minimum denomination (based on the initial principal amount) of $250,000 and integral multiples of U.S.$1.00.

"Authorized Officer": With respect to the Issuer, any Officer or any other Person who is authorized to act for the Issuer in matters relating to, and binding upon, the Issuer, or an officer of 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 Collateral Administrator, any director, president, vice president, assistant vice president, associate or other officer of the Collateral Administrator 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 within the corporate trust group (or any successor group of the Collateral Administrator) because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of the Collateral Administration Agreement. With respect to the Collateral Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"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 Trust Company, National Association, a national banking association with trust powers organized under the laws of the United States (or successor thereto as Collateral Trustee under this Indenture), in its individual capacity, and not as Collateral Trustee.

"Bankruptcy Code": The United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

"Bankruptcy Subordination Agreement": The meaning specified in Section 5.4(e).

"Benchmark": Initially, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; provided that the Benchmark for any Debt shall be no less than zero. The Issuer (or the Asset Manager on its behalf) will notify the Rating Agency of the adoption of any Alternative Reference Rate.

"Benchmark Determination Date": An Interest Determination Date, or, in the event of an Alternative Reference Rate adopted pursuant to the terms of this Indenture, such other date as designated by the Asset Manager.

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

(1) the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;

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

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

(4) the sum of: (a) the alternate rate of interest that has been selected by the Asset Manager as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated collateralized loan obligation securitizations at such time and (b) the Benchmark Replacement Adjustment;

provided that, at the election of the Asset Manager, if a Benchmark Transition Event described in clause (4) of the definition thereof has occurred (and no prior Benchmark Transition Event has occurred) and the Asset Replacement Percentage with respect to any of the rates described in clauses (1) through (3) above is equal to or greater than 50%, the Benchmark Replacement shall be such rate or the rate described in clause (4) above; provided further that the Benchmark Replacement shall not be Libor.

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

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

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

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

"Benchmark Replacement Conforming Changes": With respect to any Alternative Reference Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Asset Manager decides may be necessary or appropriate to correct an error with respect to the application or implementation of the Benchmark or to reflect the adoption of such Alternative Reference 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 Alternative Reference Rate exists, in such other manner as the Asset Manager determines is reasonably necessary).

"Benchmark Replacement Date": (1) In the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information or (3) in the case of clause (4) of the definition of "Benchmark Transition Event," the Benchmark Determination Date following the date of such Monthly Report or Payment Date Report.

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

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

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

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

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

"Benefit Plan Investor": Any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Part 4 of subtitle B of 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 are deemed to include "plan assets" by reason of any such employee benefit plan's or any such plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Business Day": Any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York, Los Angeles, California, and any city in which the Corporate Trust Office is located (which initially will be Boston, Massachusetts) (and with respect to actions by the Loan Agent, the corporate trust office of the Loan Agent); 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 Debt, the place of presentation and surrender of such Debt.

"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.

"CCC Excess": As of any Measurement Date, an amount equal to the excess, if any, of the Aggregate Principal Amount of all CCC Underlying Assets, over an amount equal to 20.0% of the Maximum Investment Amount; provided that in determining which Underlying Assets fall into the CCC Excess, the CCC Underlying Assets with the lowest Current Market Value Percentages will be deemed to constitute such excess.

"CCC Excess Adjustment Amount": As of any Measurement Date, an amount equal to the excess, if any, of (a) the Aggregate Principal Amount of all Underlying Assets included in the CCC Excess over (b) the sum of the Current Market Values of all Underlying Assets included in the CCC Excess.

"CCC Underlying Asset": An Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with a Standard & Poor's Rating of "CCC+" or lower.

"Certificate of Authentication": The Collateral 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 D 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.

"CFTC": The Commodity Futures Trading Commission.

"Class": All of the Debt having the same priority in right of payment of principal (as a single class).

"Class A Credit Agreement": The credit agreement in respect of the Class A Loans, dated as of the Closing Date, among the Issuer, the Collateral Trustee, the Loan Agent, the Class A Lenders.

"Class A Notes": The Class A Senior Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class A Debt": The Class A Notes and the Class A Loans.

"Class A Lenders": The Class A Lenders that are party to the Class A Credit Agreement.

"Class A Loans": The Class A Loans incurred pursuant to the Class A Credit Agreement.

"Class B Credit Agreement": The credit agreement in respect of the Class B Loans, dated as of the Closing Date, among the Issuer, the Collateral Trustee, the Loan Agent, the Class B Lenders.

"Class B Notes": The Class B Senior Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class B Debt": The Class B Notes and the Class B Loans.

"Class B Lenders": The Class B Lenders that are party to the Class B Credit Agreement.

"Class B Loans": The Class B Loans incurred pursuant to the Class B Credit Agreement.

"Class Break-Even Default Rate": With respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P), as of the date of determination, the maximum percentage of defaults, as of any Measurement Date, which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain (as determined through application of the Standard & Poor's CDO Monitor), such that after giving effect to S&P's assumptions on recoveries and timing of defaults and interest rates and to the Priority of Payments, will result in sufficient funds remaining for (x) the payment of the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) in full by the Stated Maturity and (y) the timely payment of interest on the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P). After the Effective Date, S&P will provide the Asset Manager with the Class Break-Even Default Rates for each Standard & Poor's CDO Monitor based upon the Weighted Average Spread and the Weighted Average S&P Recovery Rate to be associated with such Standard & Poor's CDO Monitor as selected by the Asset Manager (with a copy to the Collateral Administrator) in accordance with the definition of Standard & Poor's CDO Monitor or any other Weighted Average Spread and Weighted Average S&P Recovery Rate selected by the Asset Manager from time to time.

"Class Default Differential": With respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P), as of any Measurement Date, the rate calculated by subtracting the Class Scenario Default Rate at such time from the Class Break-Even Default Rate at such time.

"Class Scenario Default Rate": With respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P), as of any Measurement Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) as determined by application of the Standard & Poor's CDO Monitor at such time.

"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": November 19, 2024.

"Closing Date Assets": The meaning set forth in the definition of "Cost Basis."

"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, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"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 Trustee": U.S. Bank Trust Company, National Association, a national banking association with trust powers organized under the laws of the United States, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Collateral Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Collateral Trustee" shall mean such successor Person.

"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.

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

"Collateral Quality Tests": The Weighted Average S&P Recovery Rate Test, the Weighted Average Spread Test, the Weighted Average Life Test, the Weighted Average Coupon Test and the Standard & Poor's CDO Monitor Test.

"Collection Account": The Interest Collection Account and/or the Principal Collection Account, as the context requires.

"Competent Authority": A competent authority of any Holder or potential investor in the Debt (as determined under the EU Securitisation Regulation or the UK Securitisation Framework).

"Confidential Information": The meaning specified in Section 14.17(b).

"Contribution": The meaning specified in Section 11.2(a).

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

"Contribution Agreement": The Contribution Agreement, dated as of the Closing Date, between the Issuer and ARCC, relating to the contribution of Underlying Assets, including, but not limited to, those listed on Schedule I to this Indenture, from ARCC to the Issuer from time to time, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Contribution Notice": With respect to a Contribution, the notice, in the form attached hereto as Exhibit F provided by a Contributor to the Issuer, the Collateral Trustee and the Asset Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) the Payment Date (if any) on which such Contribution shall begin to be repaid to the Contributor, (iv) the rate of return (if any) applicable to such Contribution, (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (if any) (together with any information reasonably requested by the Collateral Trustee or the Paying Agent) and (b) attaching the consent of the Asset Manager to such Payment Date and the rate of return applicable thereto (if any). For the avoidance of doubt, a Contributor may specify in the Contribution Notice that no rate of return is required and that no Contribution Repayment Amount is required in connection with such Contribution.

"Contribution Repayment Amount": The meaning specified in Section 11.2(c).

"Contributor": The meaning specified in Section 11.2(a).

"Controlled Portfolio Company": Any company that, at the time the Loan is acquired by the Issuer, is majority owned by the Asset Manager, an Affiliate thereof, or an account, fund, client or portfolio company established and majority owned by the Asset Manager or an Affiliate thereof.

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

"Conversion Date" The meaning specified in Section 2.15(a).

"Conversion Option": The option of the Converting Lender to convert all or a portion of its Class A- Loans or Class B Loans, as applicable, into an equivalent principal amount of Class A Notes or Class B Notes, as applicable, pursuant to Section 3.7 of the Credit Agreements and Section 2.15 hereof.

"Converting Lender": The meaning specified in Section 2.15(a).

"Corporate Trust Office": The principal office of the Collateral Trustee at which the Collateral Trustee administers its trust activities, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, the corporate office of the Collateral Trustee located at U.S. Bank Trust Company, National Association, EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, MN 55017, Attention: Bondholder Services – EP – MN-WS2N, Ref: Ares Direct Lending CLO 4, or (b) for all other purposes, the corporate office of the Collateral Trustee located at U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Reference: Ares Direct Lending CLO 4, Attention: [***], e-mail: [***], with a copy to [***], or such other address as the Collateral Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuer, and the principal corporate trust office of any successor Collateral Trustee.

"Corresponding Tenor": Three months.

"Cost Basis": With respect to each Underlying Asset acquired by the Issuer from ARCC on the Closing Date pursuant to the Contribution Agreement (collectively, the "Closing Date Assets"), the cost basis of such asset at the time of its acquisition by ARCC as reflected in its books and records.

"Covenant-Lite Loan": A loan for which (i) the obligor thereof is not subject to any financial covenants thereunder or (ii) the obligor thereof is required to comply with one or more Incurrence Covenants but is not subject to any Maintenance Covenants; provided, that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan that is subject to a cross-default provision to, or is *pari passu* with, another debt obligation of the underlying obligor, which requires the obligor to comply with one or more financial covenants or Maintenance Covenants (which covenants may, but are not required to, apply only when such other debt obligation is funded) will not constitute a Covenant-Lite Loan.

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

"Credit Agreements": The Class A Credit Agreement and the Class B Credit Agreement, collectively.

"Credit Improved Obligation": Any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of acquisition, which may (but need not) be based on any of the following criteria:

(a) the issuer of such Underlying Asset has shown improved financial results since the published financial reports first produced after it was acquired by the Issuer;

(b) the obligor of such Underlying Asset since the date on which such Underlying Asset was acquired by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor;

(c) with respect to which one or more of the following criteria applies: (A) such Underlying Asset has been upgraded or put on a watch list for possible upgrade by the Rating Agency since the date on which such Underlying Asset was acquired by the Issuer; (B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Loan are reasonably expected to be at least 101% of the purchase price thereof or (C) the price of such Loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either more positive, or less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index plus 0.25% over the same period; or

(d) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has decreased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.25%.

"Credit Risk Obligation": Means:

(a) any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or, with a lapse of time, becoming a Defaulted Obligation, which may (but need not) be based on any of the following criteria: (1) such Underlying Asset has been downgraded or put on a watch list for possible downgrade by the Rating Agency since the date on which such Underlying Asset was acquired by the Issuer; (2) if such Underlying Asset is a Loan, the market value of such Underlying Asset has changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage more negative than 1.00%; or (3) if such Underlying Asset is a Loan, the terms of the Loan have been modified such that the Effective Spread is increased by at least 0.50%; or

(b) any Underlying Asset with respect to which a Majority of the Controlling Class vote to treat such Underlying Asset as a Credit Risk Obligation.

"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 or Workout Loan as of any Measurement Date:

(a) the product of the principal amount of such Underlying Asset multiplied by:

(i) the value for such Underlying Asset provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other Independent nationally recognized pricing service subscribed to by the Asset Manager, of which the Asset Manager shall have provided 10 Business Days' prior notice to the Rating Agency;

(ii) 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);

(iii) 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

(iv) if no such pricing service is available and only one bid for such Underlying Asset can be obtained, such bid except that if the Asset Manager is not a registered investment adviser (or relying adviser), a Current Market Value determined from the bid price of only one bid may be used for a period of 30 days immediately following the date of such bid;

(b) if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clause (a) above, at the discretion of the Asset Manager, an analysis shall be performed by a third-party nationally recognized valuation firm to establish a fair market value of such Underlying Asset that reflects the "bid side" price that would be paid by a willing buyer to a willing seller of such Underlying Asset in an expedited sale on an arm's-length basis; or

(c) if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clauses (a) and (b) above, the Current Market Value cannot be determined, the Current Market Value of an Underlying Asset will be the lowest of:

(i) the product of 70% and the principal amount of such Underlying Asset;

(ii) the Current Market Value as determined by the Asset Manager; provided this is the same price as the Asset Manager assign to the same Underlying Asset in other funds for which it acts as asset manager or investment advisor; or

(iii) the product of (x) the purchase price at which the Issuer acquired such Underlying Asset, and (y) the principal amount of such Underlying Asset at the time so acquired.

"Current Market Value Percentage": With respect to any Underlying Asset as of any Measurement Date, the amount (expressed as a percentage) equal to the Current Market Value of such Underlying Asset on such date divided by the Principal Balance of such Underlying Asset on such date. For the purpose of calculating the Current Market Value Percentage on any day, the Current Market Value Percentage on any day that is not a Business Day shall be deemed to be the Current Market Value Percentage on the immediately preceding Business Day.

"Current Pay Obligation": Any Underlying Asset (other than a DIP Loan) that would otherwise be a Defaulted Obligation but as to which (i) no default has occurred and is continuing with respect to the payment of interest and any contractual principal or other scheduled payments (if any) and the most recent interest and contractual principal payment due (if any) was paid in cash and the Asset Manager reasonably expects that the next interest payment due will be paid in cash on the scheduled payment date and the principal thereof will be paid in cash by maturity or as otherwise contractually due, which judgment will not subsequently be called into question as a result of subsequent events; (ii) if the issuer of such Underlying Asset is in a bankruptcy proceeding, the issuer has made all payments that the bankruptcy court has approved; (iii) such Underlying Asset has a Current Market Value of at least 80% of its par value; (iv) if such Underlying Asset is a PIK Loan no interest on such Underlying Asset remains deferred in accordance with the terms thereof; and (v) the S&P Additional Current Pay Criteria are satisfied; provided, however, that to the extent the Aggregate Principal Amount of all Underlying Assets that would otherwise be Current Pay Obligations exceeds 5% of the Maximum Investment Amount, such excess over 5% shall constitute Defaulted Obligations; provided, further, that in determining which of the Underlying Assets shall be included in such excess, the Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such excess.

"Current Portfolio": As of any date of determination, the Aggregate Principal Amount of Underlying Assets and Principal Proceeds held as Eligible Investments acquired with Principal Proceeds existing immediately prior to the maturation, sale or other disposition of an Underlying Asset or immediately prior to the acquisition of an Underlying Asset, as the case may be.

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

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

"Daisy Chain Letter": A certificate substantially in the form specified in Exhibit G.

"Debt": The Rated Debt and the Subordinated Notes.

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

"Debt Interest Rate": With respect to each Class of Floating Rate Debt, the *per annum* stated interest rate payable on such Class of Floating Rate Debt with respect to each Interest Accrual Period, as indicated in Section 2.3 and expressed as the Benchmark plus a spread, subject to Section 9.6. With respect to each Class of Fixed Rate Debt, the *per annum* stated interest rate payable on such Class of Fixed Rate Debt with respect to each Interest Accrual Period, as indicated in Section 2.3, subject to Section 9.6.

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

(i) to the payment, *pro rata* and *pari passu,* of accrued and unpaid interest on the Class A Notes and the Class A Loans, until such amounts have been paid in full

(ii) to the payment, *pro rata* and *pari passu,* of principal of the Class A Notes and the Class A Loans, in whole or in part, until the Class A Notes and the Class A Loans have been paid in full;

(iii) to the payment, *pro rata* and *pari passu,* of accrued and unpaid interest on the Class B Notes and the Class B Loans, until such amounts have been paid in full; and

(iv) to the payment, *pro rata* and *pari passu,* of principal of the Class B Notes and the Class B Loans, in whole or in part, until the Class B Notes and the Class B Loans have been paid in full.

"Deep Discount Obligation": Any Underlying Asset that is a Loan acquired by the Issuer which:

(a) has a Standard & Poor's Rating below "B-" and the purchase price thereof is less than 85% of its Principal Balance (other than a Revolving Credit Facility that satisfies clauses (b)(x) and (b)(y) of this definition);

(b) is a Revolving Credit Facility that (x) is *pari passu* in right of payment of principal and interest with a term obligation of the same obligor that has a Standard & Poor's Rating below "B-" and a Current Market Value Percentage of less than 85%, (y) is secured by a *pari passu* lien on the same collateral, and (z) has a purchase price of less than 75% of its Principal Balance;

(c) has a Standard & Poor's Rating of "B-" or higher and the purchase price thereof is less than 80% of its Principal Balance (other than a Revolving Credit Facility that satisfies clauses (d)(x) and (d)(y) of this definition); or

(d) is a Revolving Credit Facility that (x) is *pari passu* in right of payment of principal and interest with a term obligation of the same obligor that has a Standard & Poor's Rating of "B-" or higher and a Current Market Value Percentage of less than 80%, (y) is secured by a *pari passu* lien on the same collateral, and (z) has a purchase price of less than 75% of its Principal Balance;

in the case of each of clauses (a) and (c), until the Current Market Value Percentage of such Underlying Asset for any period of 30 consecutive days equals or exceeds 90%, and in the case of each of clauses (b) and (d), until the Current Market Value Percentage of such Underlying Asset for any period of 30 consecutive days equals or exceeds 85%.

Any Underlying Asset that would otherwise be considered a Deep Discount Obligation but that is acquired with the proceeds of a sale of an Underlying Asset that was not a Deep Discount Obligation at the time of its acquisition shall not be considered a Deep Discount Obligation, so long as the Asset Manager, using its commercially reasonable business judgment, believes that such acquired Underlying Asset is of better credit quality than the previous, sold asset, at the time of its acquisition, and such acquired Underlying Asset: (v) has a Standard & Poor's Rating no lower than the Standard & Poor's Rating of the previously sold Underlying Asset, (w) together with all such acquired Underlying Assets then outstanding and included in the Collateral do not exceed 5% of the Maximum Investment Amount (provided that such acquired Underlying Assets with a purchase price below 75% (expressed as a percentage of the par amount of such Underlying Assets) shall not exceed 2.5% of the Maximum Investment Amount), (x) together with all such acquired Underlying Assets since the Closing Date do not exceed 10% of the Effective Date Target Par Amount, (y) is acquired or committed to be acquired within five Business Days of such sale, and (z) is acquired at a purchase price that equals or exceeds both (1) the sale price of the sold Underlying Asset (expressed as a percentage of par) and (2) 65% of its Principal Balance.

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

"Defaulted Interest": Any interest due and payable in respect of any Rated Debt for so long as any Rated Debt is Outstanding, which was not punctually paid on the applicable Payment Date or at Stated Maturity and remains unpaid.

"Defaulted Obligation": Any Underlying Asset included in the pool of assets owned by the Issuer, as of any date of determination:

(a) as to which there has occurred and is continuing a default with respect to the payment of interest or principal, without regard to any grace period applicable thereto or waiver thereof except as set forth in this clause (a); provided, that such default shall have not been cured; provided, further, that any such default shall be subject to a grace period of up to five Business Days or seven calendar days, whichever is greater, from the date of such default if the Asset Manager has certified to the Collateral Trustee that, in its judgment, the payment failure is not due to credit-related reasons;

(b) that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were an Underlying Asset, constitute a "Defaulted Obligation" (other than under this clause (b)) or with respect to which the Selling Institution has a Standard & Poor's Rating of "SD" or "CC" or below or had such rating before such rating was withdrawn and which has not been reinstated as of the date of determination (a "Defaulted Participation Obligation");

(c) that is a Selling Institution Defaulted Participation;

(d) as to which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the issuer thereof, or as to which there has been proposed or effected any distressed exchange or other distressed debt restructuring where the issuer of such Underlying Asset has offered the debt holders of such Underlying Asset a new security or package of securities that, in the commercially reasonable business judgment of the Asset Manager, either (x) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer avoid default; provided, that any Underlying Asset received in a bankruptcy, insolvency or receivership proceeding or in a distressed exchange or other distressed debt restructuring will not be treated as a Defaulted Obligation if it otherwise satisfies the definition of "Underlying Asset"; provided, further, that neither a Current Pay Obligation nor a DIP Loan (with respect to the bankruptcy, insolvency, receivership proceeding, distressed exchange or other debt restructuring with respect to which such DIP Loan was received) will constitute a Defaulted Obligation under this clause (d);

(e) that has a Standard & Poor's Rating of "CC" or lower or "SD", or in each case had such rating before such rating was withdrawn and which has not been reinstated as of the date of determination (in each case excluding Current Pay Obligations); or

(f) that is *pari passu* with or subordinated to other indebtedness for borrowed money owing by the issuer thereof (provided that both the Underlying Asset and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral and the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Underlying Asset), to the extent that (x) a payment default of the type described in clause (a) (for the avoidance of doubt, giving effect to the provisos thereto) has occurred with respect to such other indebtedness or (y) the Standard & Poor's Rating on such other indebtedness is "CC" or lower or "SD" or such other indebtedness had such issuer rating of S&P before such rating was withdrawn and which has not been reinstated as of the date of determination (in the case of clause (y) only, excluding Current Pay Obligations).

The Asset Manager shall give the Collateral Trustee prompt written notice should it become aware that any Underlying Asset has become a Defaulted Obligation. Until so notified, the Collateral Trustee shall not be deemed to have notice or knowledge to the contrary.

Notwithstanding the foregoing, the Asset Manager may declare any Underlying Asset included in the pool of assets owned by the Issuer to be a Defaulted Obligation if, in the Asset Manager's commercially reasonable business judgment, the credit quality of the issuer of such asset has significantly deteriorated such that there is a reasonable expectation of payment default as of the next scheduled payment date with respect to such asset.

"Deferred Asset Management Fee": With respect to the Asset Manager on any Payment Date, any portion of the Asset Management Fee for such Payment Date that the Asset Manager elects to defer in the manner provided in the Asset Management Agreement, together with any amounts so deferred on prior Payment Dates that remain unpaid. The Deferred Asset Management Fee will be treated as Interest Proceeds, unless the Asset Manager elects to designate any such amounts as Principal Proceeds.

"Deferred Interest Asset": A PIK Loan that has deferred payments of interest or other amounts in Cash and not reduced such deferred interest (or other amount) balance to zero and that (a) in the case of a PIK Loan that has a Standard & Poor's Rating of "BBB-" or above, has either (i) deferred any interest for a period of 12 consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) two periodic interest payments or (b) in the case of a PIK Loan that has a Standard & Poor's Rating of "BB+" or below, has either (i) deferred any interest for a period of six consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) one periodic interest payment.

"Definitive Note": Any Note issued in definitive, fully registered form without interest coupons.

"Delayed-Draw Loan": A loan with respect to which the Issuer is obligated to make or otherwise fund future term-loan advances to a borrower, but such future term-loan advances may not be paid back and reborrowed; provided, that for purposes of the Portfolio Criteria, the principal balance of a Delayed-Draw Loan, as of any date of determination, refers to the sum of (i) the funded portion of such Delayed-Draw Loan as of such date and (ii) the unfunded portion of such Delayed-Draw Loan as of such date.

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

(a) in the case of each Certificated Security or instrument (other than a Clearing Corporation Security or an instrument evidencing debt underlying a Participation), (A) causing the delivery of such Certificated Security or instrument to the Collateral Trustee or the Intermediary registered in the name of the Collateral Trustee or its affiliated nominee or endorsed to the Collateral Trustee or in blank, (B) causing the Collateral Trustee or the Intermediary to continuously identify on its books and records that such Certificated Security or instrument is credited to the relevant Pledged Account and (C) causing the Collateral Trustee or the Intermediary to maintain continuous possession of such Certificated Security or instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (A) causing such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Collateral Trustee or the Intermediary and (B) causing the Collateral Trustee or the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Pledged Account;

(c) in the case of each Clearing Corporation Security, causing (A) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (B) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Pledged Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (A) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (B) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Pledged Account;

(e) in the case of cash, causing the deposit of such cash with the Intermediary and causing the Intermediary to continuously identify on its books and records that such cash is credited to the relevant Pledged Account and if such Pledged Account is a securities account, causing the intermediary to agree to treat such cash as a financial asset;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Pledged Account;

(g) in the case of any general intangible, (A) the filing of an appropriate financing statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction and (B) taking such other action as may be necessary under the laws of the State of Delaware in order to ensure that the Collateral Trustee has a perfected security interest therein and obtaining any necessary consent to the security interest of the Collateral Trustee thereunder; in addition, the Issuer shall obtain any and all consents required by the underlying agreements relating to any such general intangibles for the transfer of ownership thereof to the Issuer and the pledge thereof hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 or 9-408 of the UCC);

(h) with respect to any "deposit account" (within the meaning of the UCC) by causing the relevant depository institution to agree to comply with the instructions of the Collateral Trustee regarding the disposition of funds in such account without further consent of the Issuer; and

(i) in the case of any Underlying Asset or Eligible Investment not of a type described above in this definition of "Deliver" or "Delivered", an Opinion of Counsel shall have been delivered to the Collateral Trustee stating the necessary events upon the occurrence of which the security interest of the Collateral Trustee in such Collateral shall be a perfected first priority security interest and the Issuer shall have caused to occur such necessary events as set forth in such Opinion of Counsel and shall, within 20 days after the date of such Grant, deliver to the Collateral 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 Collateral Trustee by the Issuer on or before the Closing Date for inclusion as Collateral and deposited by the Collateral Trustee into the Interest Reserve Account, the Expense Reserve Account or the Unused Proceeds Account on the Closing Date.

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

"Determination Date": With respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"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 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 has been rated by S&P or has an estimated rating by S&P (or if the Loan does not have a rating or an estimated rating by S&P, the Asset Manager has commenced the process of having a rating assigned by S&P within five Business Days of the date the Loan is acquired by the Issuer).

"Disposition Proceeds": Any proceeds received with respect to sales of Underlying Assets, Workout Loans, Restructured Loans, Eligible Investments or Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Dissolution Expenses": An amount certified by the Asset Manager as the sum of (i) the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Issuer and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange Offer": An offer by the obligor of an Underlying Asset to exchange one or more of its outstanding debt obligations for a different debt obligation of such obligor or to repurchase one of more of its outstanding debt obligations for Cash, or any combination thereof in a distressed exchange or other debt restructuring, as reasonably determined by the Asset Manager, pursuant to which such obligor of such Underlying Asset has issued to the holders of such Underlying Asset a new security or package of securities or obligations that, in the sole judgment of the Asset Manager, amounts to a diminished financial obligation or has the purpose of helping the obligor of such Underlying Asset avoid default; provided that an offer by such obligor to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

"Distribution": Any payment of principal or interest or any dividend, premium or fee payment or any other payment made on, or any other distribution in respect of, a security or obligation.

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

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to an Underlying Asset: (a) except as provided in clause (b) and (c) below, its country of organization; (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Asset Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Underlying Asset are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with the Rating Agency's then current criteria (or guidelines) with respect to guarantees) that is organized in the United States, then the United States.

"Due Date": Each date on which a Distribution is due on a Pledged Obligation.

"Due Period": With respect to any Payment Date, the period commencing on (and including) the day immediately following the tenth Business Day prior to the preceding Payment Date (or, in the case of the Due Period relating to the first Payment Date following the Closing Date, beginning on (and including) the Closing Date) and ending on (and including) the tenth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Redemption in full of the Debt, Stated Maturity of any Debt or the final Liquidation Payment Date ending on (and including) the day preceding such date).

"EBITDA": With respect to any obligor under an Underlying Asset, the meaning ascribed to such term or comparable term in the Underlying Assets, or if there is no such meaning, its earnings before interest, taxes, depreciation and amortization in accordance with GAAP, as determined by the Asset Manager in good faith at the time of acquisition or commitment to acquire such Underlying Asset, which may be based upon sources available to the Asset Manager, including financial statements or information book of such obligor provided to the Asset Manager by the applicable administrative agent.

"Effective Date": The earliest of (a) the day specified by the Asset Manager in accordance with Section 3.5(e) and (b) March 24, 2025.

"Effective Date Accountants' Certificate": The meaning specified in Section 3.5(g).

"Effective Date Accountants' Comparison Certificate": The meaning specified in Section 3.5(g).

"Effective Date Accountants' Recalculation Certificate": The meaning specified in Section 3.5(g).

"Effective Date Condition": A condition satisfied if the Overcollateralization Test and the Collateral Quality Tests are satisfied, and (x) the sum of (1) the Aggregate Principal Amount of the Underlying Assets, (2) the Eligible Investments constituting Principal Proceeds (for the avoidance of doubt, prior to the end of the Initial Investment Period, not to include amounts in the Unused Proceeds Account) and (3) the aggregate amount of any prepayment or amortization payment on any Underlying Asset that has not yet been reinvested in other Underlying Assets, is not less than the Effective Date Target Par Amount and (y) the Eligibility Criteria are satisfied. For the purposes of any calculation made in connection with clause (x) of this definition, any Underlying Asset that becomes a Defaulted Obligation on a date prior to the Effective Date shall be treated as having a Principal Balance of the lesser of (i) the applicable S&P Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation (determined without giving effect to this proviso) as of such date and (ii) the Current Market Value of such Defaulted Obligation as of such date.

"Effective Date Ratings Confirmation": Rating Agency Confirmation as of the Effective Date.

"Effective Date Ratings Confirmation Failure": Both (i) the Standard & Poor's Effective Date Deemed Rating Confirmation has not occurred and (ii) the failure to obtain Effective Date Ratings Confirmation within 30 days of the Effective Date.

"Effective Date Target Par Amount": The meaning specified in Section 3.5(a).

"Effective Spread": With respect to any Floating Rate Underlying Asset that bears interest based on the Benchmark, its stated spread or, if such Floating Rate Underlying Asset bears interest based on a floating rate index other than the Benchmark, the Effective Spread shall be the then current base rate applicable to such Floating Rate Underlying Asset plus the rate at which such Floating Rate Underlying Asset pays interest in excess of such base rate minus the Benchmark for the current Interest Accrual Period; provided that with respect to (i) any unfunded commitment of any Revolving Credit Facility or Delayed-Draw Loan, the Effective Spread means the commitment fee payable with respect to such unfunded commitment; (ii) the funded portion of any commitment under any Revolving Credit Facility or Delayed-Draw Loan that bears interest based on the Benchmark, the Effective Spread will be its stated spread or, if such funded portion bears interest based on a floating rate index other than the Benchmark, the Effective Spread will be the then current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the Benchmark for the current Interest Accrual Period; (iii) any Underlying Instrument of such Floating Rate Underlying Asset that specifies a standalone credit spread adjustment, such credit spread adjustment shall be deemed to be included in its stated spread; (iv) any Underlying Asset that has a Benchmark floor, the Effective Spread will be its stated spread over the Benchmark plus, if positive, (x) the Benchmark floor value minus (y) the Benchmark for the then applicable interest period; and (v) any Floating Rate Underlying Asset that is a PIK Loan, a Partial PIK Loan or an Underlying Asset that is excluded from the definition of "Partial PIK Loan" by the second proviso thereto that (in each case) is deferring interest on the Measurement Date, the Effective Spread will be that portion of its spread, if any, that is not being deferred.

"Elected Debt": The meaning specified in Section 14.2(e).

"Electing Holder": The meaning specified in Section 14.2(e).

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

"Eligible Institution": An institution that is (a) has a combined capital and surplus of at least $200,000,000, is subject to supervision or examination by federal or state banking authority and (b) so long as any Debt rated by S&P is Outstanding (i) has a long term issuer rating of at least "A" and short term issuer rating of "A-1" by S&P (or at least an "A+" by S&P if such institution has no short term rating) or (ii) with respect to securities accounts, if the relevant account is a segregated trust account holding only non-cash investments, has a rating of at least "BBB-" by S&P and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10.

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

"Eligible Investments": (a) Cash and (b) any Dollar denominated investment that, at the time it, or evidence of it, is Delivered to the Collateral Trustee, is one or more of the following obligations or securities including investments for which the Collateral Trustee or an Affiliate of the Collateral Trustee provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, or federal funds sold by any U.S. federal or state depository institution or trust company that has the Eligible Investment Required Ratings (in each case, payable within 183 days after issuance), the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations, in each case, with a maturity of not more than 183 days from the date of issuance having at the time of such investment ratings that satisfy the Eligible Investment Required Ratings; and

(iv) registered money market funds having at all times a long-term credit rating of "AAAm" by S&P (and which must be offshore unless the onshore money market fund makes payment of interest-related dividends exempt from withholding under section 881(e) (1)(A) of the Code);

subject, in each case, to the maturity specified in Article X for the applicable Pledged Account, which in any event may be no longer than 60 days; provided that Eligible Investments acquired with funds in the Pledged Accounts will be held until maturity; provided further, that Eligible Investments shall not include (a) any interest-only security, any security acquired at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Asset Manager, (b) any security whose rating assigned by S&P includes the subscript "f," "p," "q," "r," "t" or "sf," (c) any security that is subject to an Offer, (d) any other security that is an asset the payments on which are subject to withholding tax if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security that is secured by real property, (f) any security that is a Structured Finance Security, (g) any security that is represented by a certificate of interest in a grantor trust or (h) any security that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action, or which security includes a put or call option.

"Eligible Loan Index": With respect to each Underlying Asset that is a Loan, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the CSFB Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the Standard & Poor's/LSTA Leveraged Loan Indices, LCDX or any replacement or other nationally recognized comparable loan index.

"Equity Security": Any security or debt obligation (other than a Workout Loan or Restructured Loan) which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of "Underlying Asset" and is not an Eligible Investment.

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

"ERISA Restricted Notes": The Subordinated Notes.

"ESG Prohibited Obligation": Any obligation of an obligor whose principal business, to the best of the Asset Manager's knowledge, is directly derived from any of the following activities of such obligor: (a) the production or marketing of controversial weapons (including antipersonnel landmines, cluster weapons or nuclear, chemical or biological weapons) or the development of nuclear weapons programs, (b) the production or marketing of thermal coal or generating electricity from thermal coal, (c) the exploration, production or transportation of oil from oil sands or unconventional oil and gas extraction, (d) the production of tobacco, (e) the production of or trade in pornography or prostitution, (f) the trade in endangered or protected wildlife, (g) the production or distribution of opioids or (h) the provision of services relating to payday lending.

"EU Securitisation Regulation": Regulation (EU) 2017/2402, as amended, varied or substituted from time to time, including (i) any technical standards thereunder as may be effective from time to time and (ii) any guidance relating thereto as may from time to time be published by a European Union regulator.

"EU Transparency Requirements": The information required under Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for thereunder.

"EU/UK Retention Interest": The material net economic interest in the securitisation acquired by the Retention Holder in accordance with the Retention of Net Economic Interest Letter, which will be comprised of an interest in the Subordinated Notes with a principal amount outstanding being at least equal to 5% (or such lower amount, including 0%, if such lower amount is required or allowed under the EU/UK Retention Requirements as a result of amendment, repeal or otherwise) of the Retention Basis Amount on the relevant date of determination.

"EU/UK Retention Requirements": The applicable retention requirements in Article 6 of the EU Securitisation Regulation and Article 6 of Chapter 2 and Chapter 4 of the PRASR and SECN 5.

"EU/UK Transparency Requirements": The information required to be made available for the purposes of the EU Transparency Requirements and the UK Transparency Requirements including: (a) a transaction summary and certain Transaction Documents to be made available before pricing; (b) quarterly asset-level reports; (c) quarterly investor reports; (d) any inside information relating to the securitisation that the reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014); and (e) information on "significant events".

"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 (other than Defaulted Obligations and Workout Loans), including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans plus (B) all Eligible Investments (including Cash) constituting or acquired with Principal Proceeds excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account, plus (ii) the sum for each Defaulted Obligation and Workout Loan of the Current Market Value of such Defaulted Obligation and Workout Loan as of such date; by

(b) the Aggregate Outstanding Amount of the Class A Debt.

"Excel Default Model Input File": An electronic spreadsheet file to be provided to S&P, which file shall include the following information (to the extent such information is not confidential) with respect to each Underlying Asset: (a) the name and country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the LoanX ID and CUSIP or other applicable identification number associated with such Underlying Asset, (c) the par value of such Underlying Asset, (d) the type of issue (including, by way of example, whether such Underlying Asset is a bond, loan or asset-backed security), using such abbreviations as may be selected by the Collateral Administrator, (e) identification as a cov-lite loan or not with respect to loans for which an S&P Recovery Rate has not been determined by S&P, (f) a description of the index or other applicable benchmark upon which the interest payable on such Underlying Asset is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR), (g) the coupon (in the case of an Underlying Asset which bears interest at a fixed rate) or the spread over the applicable index (in the case of an Underlying Asset which bears interest at a floating rate), (h) the Standard & Poor's Industry Classification Group for such Underlying Asset, (i) the stated maturity date of such Underlying Asset, (j) the Standard & Poor's Rating of such Underlying Asset or the issuer thereof, (k) identification as a first lien-last out loan (i.e., a first lien loan that by its terms will be subordinated after a default by the obligor), if applicable, (l) the priority category assigned by S&P to such Underlying Asset, if available, (m) whether or not the purchase or other acquisition of such Underlying Asset has settled and, if not, the purchase price of such unsettled Underlying Asset, (n) whether or not such Underlying Asset has an Underlying Asset Benchmark floor and, if so, the value of such Underlying Asset Benchmark floor and (o) such other information as the Collateral Administrator in consultation with the Asset Manager may determine to include in such file.

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

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

"Excluded Property": 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(e).

"Exposure Amount": With respect to any Revolving Credit Facility or Delayed-Draw Loan, the unfunded commitment of the Issuer with respect thereto.

"Fair Market Value": With respect to any Underlying Asset and as of any date of determination, the most recent value determined in good faith by the Asset Manager at the end of each fiscal quarter in a manner consistent with the valuation policies and procedures used by the Asset Manager and ARCC to value assets for ARCC's own account, as more fully described in ARCC's publicly filed Form 10-K.

"Fallback Rate": The sum of (1) the Reference Rate Modifier and (2) as determined by the Asset Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate (other than Libor) that is used in calculating the interest rate of at least 50% of the Underlying Assets (by par amount), as determined by the Asset Manager as of the first day of the Interest Accrual Period during which such determination is made; provided that, if a Benchmark Replacement can be determined by the Asset Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark and the Fallback Rate shall not apply; provided further that the Fallback Rate for the Debt will be no less than zero. For the avoidance of doubt, the Fallback Rate shall not be Libor or any rate that is unavailable or no longer reported.

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

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

"Final Offering Memorandum": The final Offering Memorandum, dated November 15, 2024, in connection with the offer and sale of the 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, (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, and (c) the interest held with respect to the lease or other transaction is properly treated as debt for U.S. federal income tax purposes.

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

"First-Lien Last-Out Loan": A Senior Secured Loan that (notwithstanding clause (a) of the definition of such term), prior to a default or liquidation with respect to such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same obligor, but following a default or liquidation becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full; provided that a Senior Secured Loan shall not be treated as a First-Lien Last-Out Loan solely as a result of customary exceptions for Loans secured by a first-priority perfected security interest, including with respect to a Super-Priority Revolving Facility.

"Fixed Rate 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 Coupon for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Coupon Test on such Measurement Date and (ii) the Aggregate Principal Amount of all Fixed 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 Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Fixed Rate Excess on any Measurement Date, the Weighted Average Coupon for the Measurement Date will be computed as if the Spread Excess were equal to zero.

"Fixed Rate Debt": The Debt (if any) that bears interest at fixed rates.

"Fixed Rate Underlying Assets": Underlying Assets (other than Defaulted Obligations) which bear interest at a fixed rate, including Underlying Assets whose fixed interest rate increases periodically over the life of such Underlying Assets.

"Floating Rate Debt": The Debt that bears interest at floating rates.

"Floating Rate Debt Interest Rates": Collectively, the Debt Interest Rates for the Floating Rate Debt.

"Floating Rate Underlying Assets": Underlying Assets (other than Defaulted Obligations) that bear interest at floating rates.

"Form 15-E": United States Securities and Exchange Commission Form ABS Due Diligence 15-E, as amended, supplemented or modified from time to time and/or any applicable successor form.

"FRB": Any Federal Reserve Bank.

"Funding Condition": A condition that is satisfied on any date of determination if (a) the amount on deposit in the Variable Funding Account is equal to or greater than an amount equal to (b) the aggregate principal amount of the unfunded portion of the Revolving Credit Facilities and Delayed-Draw Loans held by the Issuer as of such determination date.

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

"Global Notes": Collectively, the Temporary Global Notes, the Regulation S Global Notes and the Rule 144A Global Notes.

"Government Security": A security issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of any Federal Reserve Bank.

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

"Group I Countries": Australia, the Netherlands, New Zealand and the United Kingdom.

"Group II Countries": Germany, Ireland, Sweden and Switzerland.

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

"Hedge Agreement": Any Interest Rate Hedge or Currency Hedge, as applicable, in each case entered into to manage the Issuer's risk.

"Hedge Counterparty": Any Interest Rate Hedge Counterparty or hedge counterparty entering into a Currency Hedge, as applicable.

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

"Hedge Counterparty Credit Support": As of any date of determination, any Cash or cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria as determined by the Asset Manager in its reasonable business judgment.

"Hedge Guarantor": Any Person that absolutely and unconditionally guarantees the obligations of a Hedge Counterparty under the related Hedge Agreement in a form satisfactory to the Rating Agency as evidenced by the Rating Agency Confirmation obtained in connection therewith. Any Hedge Guarantor will be subject to Rating Agency Confirmation.

"Higher Ranking Class": With respect to any Class of Debt, each Class of Debt that is senior in right of payment of principal to such Class in the Debt Payment Sequence.

"Highest Ranking Class": The Class of Outstanding Debt that is most senior in right of payment of principal in the Debt Payment Sequence; provided, that in the event no Rated Debt remain Outstanding, the Highest Ranking Class will be the Subordinated Notes.

"Holder": With respect to (i) any Note, the Person in whose name such Note is registered in the Note Register, and (ii) any Class A Loan or Class B Loan, the Person whose name such Class A Loan or Class B Loan, as applicable, is registered in the Loan Register.

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

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

"Incentive Internal Rate of Return": The meaning specified in the Asset Management Agreement.

"Incurrence Covenant": A covenant by a borrower to comply with certain financial covenants only upon the occurrence of certain actions by the 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 further 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 clauses (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.

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

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

"Initial Target Rating": With respect to any applicable Class or Classes of Outstanding Rated Debt, the applicable target rating as of the Closing Date as set forth in the table below:

Class	Initial Target S&P Rating
Class A Loans	"AAAsf"
Class A Notes	"AAAsf"
Class B Loans	"AAsf"
Class B Notes	"AAsf"

"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": The period from and including the Closing Date to but excluding the first Payment Date after the Closing Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; provided that, the Interest Accrual Period with respect to (i) any Class of Rated Debt that is subject to a Refinancing will be the period from and including the Payment Date preceding the Partial Redemption Date or Redemption Date, as the case may be, to but excluding the Partial Redemption Date or Redemption Date, as applicable, and (ii) the corresponding Refinancing or Replacement Debt relating to such Class of Rated Debt that is subject to a Refinancing will be the period from and including the Partial Redemption Date or Redemption Date, as applicable, to but excluding the following Payment Date. For purposes of determining any Interest Accrual Period in the case of the Fixed Rate Debt, the Payment Date shall be assumed to be the 24th day of the relevant month (irrespective of whether such day is a Business Day).

"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 Debt, 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 (x) accrued and unpaid interest on Defaulted Obligations and (y) interest on PIK Loans, Partial PIK Loans and Underlying Assets that are excluded from the definition of "Partial PIK Loan" by the second proviso thereto that is not paid in Cash) plus (ii) all other Interest Proceeds received in such Due Period, *minus* (iii) the amounts payable in clauses (i) through (v) of the Priority of Interest Payments on such Payment Date; by

(b) the sum of the Interest Distribution Amounts due for such Debt and for any Higher Ranking Class of Debt on such Payment Date; provided that any Contribution designated as Interest Proceeds shall be excluded from the calculation of the Interest Coverage Ratio.

"Interest Coverage Test": A test that will be satisfied as of any Measurement Date on and after the Determination Date immediately preceding the Interest Coverage Test Date, if the Interest Coverage Ratio is equal to or greater than 120.00%.

"Interest Coverage Test Date": The second Payment Date after the Closing Date.

"Interest Determination Date": With respect to each Class of Rated Debt, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

"Interest Distribution Amount": With respect to any Class of Debt and any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Debt Interest Rate or Debt Interest Rates, during the related Interest Accrual Period (pro-rated, as applicable, with respect to any Re-Priced Class) on (i) the Aggregate Outstanding Amount of the Debt of such Class during such Interest Accrual Period and (ii) any Defaulted Interest not previously paid relating thereto, plus (b) any Defaulted Interest not previously paid.

"Interest Proceeds": With respect to any Payment Date, without duplication:

(a) all payments of interest received during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any, but excluding (i) Workout Loans, (ii) Restructured Loans, (iii) any interest received on Defaulted Obligations, (iv) any interest received on any Partial PIK Loan, PIK Loan or Underlying Asset that is excluded from the definition of "Partial PIK Loan" by the second proviso thereto to the extent constituting non-cash interest, (v) any accrued interest acquired with Principal Proceeds or Unused Proceeds, (vi) all interest accrued as of the Closing Date in respect of the Underlying Assets that comprise the initial Collateral Portfolio as of the Closing Date and (vii) with respect to any Partial Redemption Date, Partial Redemption Interest Proceeds);

(b) unless otherwise designated by the Asset Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received during such Due Period in connection with the Pledged Obligations (other than fees and commissions received in connection with (i) the acquisition of Pledged Obligations, (ii) Defaulted Obligations, (iii) a reduction in the principal amount of an Underlying Asset, (iv) a reduction in the interest rate payable by an Underlying Asset and (v) an extension of maturity of an Underlying Asset);

(c) if elected by the Asset Manager, recoveries on any Equity Securities or Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets acquired or received by the Issuer in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) to the extent that total recoveries received by the Issuer thereon exceed the outstanding principal amount the related Underlying Asset at the time of default;

(d) to the extent such amount was acquired with Interest Proceeds, accrued interest received in connection with any Pledged Obligation;

(e) [reserved];

(f) all payments (other than amounts constituting Principal Proceeds under clause (j) of the definition thereof) received pursuant to any Hedge Agreements in respect of such Payment Date;

(g) net proceeds of an Additional Equity Issuance that have been designated as Interest Proceeds by the Asset Manager;

(h) all payments of principal and interest on Eligible Investments acquired with Interest Proceeds (without duplication);

(i) any Unused Proceeds not applied to pay principal on the Rated Debt in connection with an Effective Date Ratings Confirmation Failure designated as such by the Asset Manager in accordance with Section 10.3(b)(ii)(C);

(j) any Contributions directed by the Asset Manager to be deposited into the Interest Collection Account or transferred from the Contribution Account to the Interest Collection Account; and

(k) any other amounts designated as Interest Proceeds by the Asset Manager in accordance with Section 10.3(e)(ii) or Section 11.1(f)(iii);

provided, that, notwithstanding anything to the contrary herein,

(i) subject to clause (ii)(B) of this proviso, proceeds received with respect to a Restructured Loan (including, without limitation, Disposition Proceeds) acquired solely with Contributions or other amounts that may be applied to a Permitted Use, may, at the direction of the Asset Manager, be deposited into the Contribution Account to be applied to a Permitted Use; and

(ii) the Asset Manager (in its sole discretion exercised on or before the related Determination Date by written notice to the Collateral Trustee and the Collateral Administrator) may classify any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of any Restructured Loan or Workout Loan as Interest Proceeds or Principal Proceeds; provided that, any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of any Restructured Loan or Workout Loan that was acquired in connection with a workout, restructuring or related scheme to mitigate losses with respect to a Defaulted Obligation or Credit Risk Obligation will constitute Principal Proceeds (and not Interest Proceeds) except that:

(A) if only Principal Proceeds were used to acquire such Restructured Loan or Workout Loan, as applicable, the Asset Manager may classify any and all amounts received in respect thereof as Interest Proceeds only after the sum of the aggregate of all amounts received in respect of such Restructured Loan or Workout Loan, as applicable, plus the aggregate of all amounts received in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to at least the sum of (x) the outstanding Principal Balance of such Underlying Asset when it became a Defaulted Obligation or Credit Risk Obligation, as applicable, and (y) (I) in the case of a Restructured Loan, the aggregate amount of Principal Proceeds used to acquire such Restructured Loan or (II) in the case of a Workout Loan, the greater of the Principal Proceeds used to acquire such Workout Loan and the S&P Collateral Value of such Workout Loan; provided that the Overcollateralization Test must be satisfied after giving effect to any classification of amounts as Interest Proceeds pursuant to this subclause (A);

(B) if only Interest Proceeds and/or Contributions and/or other amounts that may be applied to a Permitted Use were used to acquire such Restructured Loan or Workout Loan, as applicable, the Asset Manager may only classify amounts received in respect thereof as Interest Proceeds after the sum of the aggregate of all recoveries in respect of such Restructured Loan or Workout Loan, as applicable, equals at least its S&P Collateral Value; and

(C) to the extent any combination of Contributions, Interest Proceeds, Principal Proceeds and any other amounts that may be applied to a Permitted Use were applied to acquire such Restructured Loan or Workout Loan after amounts received in respect thereof equal at least the sum of (x) the outstanding Principal Balance of such Underlying Asset when it became a Defaulted Obligation or Credit Risk Obligation, as applicable, and (y)(I) in the case of a Restructured Loan, Principal Proceeds applied to acquire such Restructured Loan or (II) in the case of a Workout Loan, the greater of the Principal Proceeds applied to acquire such Workout Loan and the S&P Collateral Value of such Workout Loan, the Asset Manager shall be permitted to classify any amounts received in respect thereof as Interest Proceeds so long as it ensures compliance with this clause (II) on a *pro rata* basis to the extent practicable (in its commercially reasonable discretion); provided that the Overcollateralization Test must be satisfied after giving effect to any classification of amounts as Interest Proceeds pursuant to this subclause (C); and

(iii) if only Interest Proceeds and/or other amounts that may be applied to a Permitted Use were used to acquire a Specified Equity Security, then the Asset Manager shall classify any amounts received in respect thereof (I) *first*, as Principal Proceeds until the aggregate amount of all collections in respect of such Specified Equity Security and the related Credit Risk Obligation or Defaulted Obligation (measured from the time immediately prior to the workout or restructuring of such Credit Risk Obligation or measured at the time that such Defaulted Obligation became a Defaulted Obligation, as the case may be) is equal to the sum of (A) the outstanding Principal Balance of the related Credit Risk Obligation or Defaulted Obligation (measured at the time immediately prior to the workout or restructuring of such Credit Risk Obligation or measured at the time that such Defaulted Obligation became a Defaulted Obligation, as the case may be), *plus* (B) the Principal Balance associated with the related Specified Equity Security (measured at the time immediately prior to the receipt of such proceeds), and (II) *second*, as Interest Proceeds as directed by the Asset Manager in its sole discretion;

provided, that the amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to this Indenture with notice to the Collateral Administrator.

"Interest Rate Hedge": Any interest rate protection agreement, any additional interest rate cap, an interest rate swap, a cancelable interest rate swap or an interest rate floor.

"Interest Rate Hedge Counterparty": Any counterparty under any Interest Rate Hedge.

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

"Intermediary": The entity maintaining a Pledged Account pursuant to an Account Agreement.

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

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

"Investment Criteria Adjusted Balance": With respect to each Underlying Asset, the outstanding principal balance of such Underlying Asset; provided that the Investment Criteria Adjusted Balance of any:

(i) Deferred Interest Asset will be the Applicable Recovery Amount of such Deferred Interest Asset;

(ii) Deep Discount Obligation will be the product of (x) the purchase price (expressed as a percentage of par) and (y) outstanding principal balance of such Deep Discount Obligation;

(iii) Underlying Asset included in the CCC Excess will be the Current Market Value of such Underlying Asset;

provided further, that the Investment Criteria Adjusted Balance for an Underlying Asset that satisfies more than one of the definitions of Deferred Interest Asset or Deep Discount Obligation or that is included in the CCC Excess will be the lowest amount determined pursuant to clauses (i) through (iii) above.

"ISDA": The International Swaps and Derivatives Association, Inc. and any successor thereto.

"ISDA Definitions": The 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

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

"Issuer": Ares Direct Lending CLO 4 LLC a Delaware limited liability company, unless and until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" and "Issuer Request": A written order or request dated and signed in the name of the Issuer by an Authorized Officer of the Issuer or by an Authorized Officer of the Asset Manager pursuant to the Asset Management Agreement, as the context may require or permit. An order or request provided in an e-mail by an Authorized Officer of the Issuer or by an Authorized Officer of the Asset Manager on behalf of the Issuer shall constitute an Issuer Order in each case except to the extent the Collateral Trustee requests otherwise. For purposes of Section 10.6 and Article XII and the release, sale or acquisition of any Collateral thereunder, "Issuer Order" or "Issuer Request" shall also mean delivery to the Collateral Trustee on behalf of the Issuer (or the Asset Manager on its behalf), by e-mail or otherwise in writing, of a trade ticket, trade blotter, confirmation of trade, instruction to post or to commit to the trade, "SWIFT" message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or any other electronic communication or language, which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.6 and Article XII of this Indenture.

"Issuer's Notice Agent": Any agent in the Borough of Manhattan, the City of New York appointed by the Issuer, where notices and demands to or upon the Issuer in respect of the Notes or this Indenture may be served, which shall initially be Corporation Service Company, at 19 West 44th Street, Suite 200, New York, NY 10036.

"Junior Mezzanine Notes": Classes of Notes (other than the Subordinated Notes) that are fully subordinated to the existing Rated Debt and senior to the Subordinated Notes.

"LCDX": A loan-only credit default swap index referencing syndicated secured first lien loans sponsored by CDS IndexCo LLC.

"Limited Liability Company Agreement": The Amended and Restated Limited Liability Company Agreement of the Issuer, dated as of the Closing Date, entered into by ARCC, as sole member, and Ruth K. Lavelle, as independent manager, as further amended, restated or otherwise modified from time to time.

"Liquidation Payment Date": The date or dates designated by the Collateral Trustee for distributions under Section 5.7.

"Loan": Any (i) loan made by a bank or other financial institution to an obligor or (ii) Participation in a loan described in clause (i) of this definition.

"Loan Agent": U.S. Bank Trust Company, National Association, in its capacity as Loan Agent under the Credit Agreements.

"Loan Register": The loan register maintained by the Loan Agent pursuant to the Credit Agreements.

"Long-Dated Asset": Any Underlying Asset with a maturity later than the earliest Stated Maturity of the Debt.

"Lower Ranking Class": With respect to any Class, each Class that is junior in right of payment of principal to such Class under the Debt Payment Sequence and, with respect to each Class of Rated Debt, the Subordinated Notes.

"Maintenance Covenant": A covenant by a borrower that requires such borrower to comply with certain financial covenants during the periods or as of a specified day or in each reporting period, as the case may be, specified in the underlying loan agreement, regardless of any action taken by such borrower; provided that notwithstanding anything to the contrary herein, a financial covenant that applies only when the related loan is funded shall constitute a maintenance covenant for purposes hereof.

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

"Margin Stock": The meaning specified under Regulation U.

"Master Purchase and Sale Agreement": The Master Purchase and Sale Agreement, dated as of the Closing Date, between the Issuer and ARCC, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Material Covenant Default": A default by an obligor with respect to any Underlying Asset, and subject to any grace periods contained in the related Reference Instruments, that gives rise to the right of the lender(s) thereunder to accelerate the principal of such Underlying Asset.

"maturity": With respect to any Underlying Asset, the date on which such obligation shall be deemed to mature (or its maturity date) shall be the earlier of (x) the Stated Maturity of such obligation or (y) if the Issuer has a right to require the issuer or obligor of such Underlying Asset to acquire, redeem or retire such Underlying Asset (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Asset Manager certifies to the Collateral Trustee that it shall exercise such put right on any such date, the maturity date shall be the date specified in such certification as long as (A) the Aggregate Principal Amount of Underlying Assets owned by the Issuer for which a certification has been delivered pursuant to the foregoing clause (y) does not exceed 1% of the Maximum Investment Amount and (B) the Asset Manager has not previously failed to exercise any "put right" for which a certification has been delivered pursuant to the foregoing clause (y).

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

"Maturity Amendment": The meaning specified in Section 12.2(k).

"Maximum Investment Amount": On the Closing Date and any Measurement Date prior to the Effective Date, an amount equal to $800,000,000, and, on and after the Effective Date, an amount equal to the sum (without duplication) of (i) the Aggregate Principal Amount of the Underlying Assets, (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments, and (iii) any remaining uninvested proceeds, including, but not limited to, amounts in the Principal Collection Account and Unused Proceeds Account, from the issuance and incurrence of the Debt on such Measurement Date.

"Measurement Date": On and after the Effective Date, (i) each date on which the Portfolio Criteria are applied in connection with an acquisition, disposition or substitution of an Underlying Asset, (ii) the Effective Date, (iii) each Determination Date, (iv) each Report Determination Date, (v) the date on which an Underlying Asset becomes a Defaulted Obligation and (vi) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by a Rating Agency.

"Monthly Report": Each report containing the information set forth on Schedule G, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(a).

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

"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 on any Revolving Credit Facility and Delayed-Draw Loans, but excluding Underlying Assets that are Defaulted Obligations, Deferred Interest Assets, Current Pay Obligations, Long-Dated Assets, Deep Discount Obligations and Workout Loans; plus

(ii) the Balance of all Eligible Investments (including Cash) constituting or acquired with Principal Proceeds on such Measurement Date excluding the Balance of all Eligible Investments in the Expense Reserve Account, Hedge Counterparty Collateral Account, Contribution Account, Interest Reserve Account and the Variable Funding Account; plus

(iii) with respect to each Defaulted Obligation and each Deferred Interest Asset, the lesser of (x) the Applicable Recovery Amount of such Defaulted Obligation or Deferred Interest Asset as of such date and (y) the Principal Balance of such Defaulted Obligation and such Deferred Interest Asset as of such date multiplied by the Current Market Value Percentage thereof as of the most recent Determination Date; plus

(iv) with respect to each Current Pay Obligation, its Principal Balance, except that with respect to any Current Pay Obligation, the Current Market Value of which is determined under clause (b) of the definition thereof, the S&P Collateral Value will be used; plus

(v) 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 acquired 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; plus

(vi) (a) with respect to each Long-Dated Asset maturing less than or equal to two years after the earliest Stated Maturity of the Debt, the lesser of (x) its Current Market Value and (y) 70% multiplied by its principal balance, and (b) with respect to each Long-Dated Asset maturing more than two years after the earliest Stated Maturity of the Debt, zero; plus

(vii) with respect to each Workout Loan, its S&P Collateral Value thereof; and

(b) the CCC 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.

"Ninety-Partner Limitation": The meaning specified in Section 2.12(i).

"Non-Call Period": The period beginning on the Closing Date and ending on the Payment Date in October 2026.

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

"Non-Permitted Holder": (i) Any U.S. Person (or any account for whom such Person is acquiring such Debt or beneficial interest) that is not both (A) either (x) a Qualified Institutional Buyer or (y) with respect to the Subordinated Notes only, an Accredited Investor (including an Institutional Accredited Investor), and (B) a Qualified Purchaser; or (ii) with respect to an ERISA Restricted Note, any Person for which the representations made or deemed to be made by such Person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue, whose acquisition, holding or disposition of such Note or interests therein would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of Similar Law) unless an exemption is available (all the conditions of which have been satisfied), or whose holding of such Note may result in 25% or more of the value of that Class being held by Benefit Plan Investors.

"Notes": Collectively, the Rated Notes and the Subordinated Notes.

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

"Notes": Collectively, the Rated Debt and the Subordinated Notes.

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

"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).

"Notice of Substitution": The meaning specified in Section 12.4(g).

"NRSRO Website": The website established by the Issuer pursuant to the requirements of Rule 17g-5.

"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.

"Officer": With respect to the Issuer or any other company or corporation, the Chairman of the board of directors, any Director, member, manager, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; with respect to any partnership, any general partner thereof; and with respect to the Collateral Trustee, the Intermediary, the Bank (in any capacity under the Transaction Documents) or any other bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Officer's Certificate": With respect to any Person, a certificate signed by an Authorized Officer of such Person.

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i)(a) $300,000 (per annum) plus (b) 0.0275% (per annum) of the Aggregate Principal Amount of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Due Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (ii) of the Priority of Interest Payments on such Payment Date plus (y) all amounts paid on account of Administrative Expenses during the related Due Period pursuant to Section 11.1(d).

"Ongoing Expense Reserve Shortfall": On any Payment Date, the excess, if any, of $250,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to subclause (iii) of the Priority of Interest Payments.

"Opinion of Counsel": A written opinion addressed to the Collateral Trustee and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Collateral Trustee, and if such opinion is requested by a Rating Agency, such Rating Agency, of Latham & Watkins LLP, Nixon Peabody LLP, Cadwalader, Wickersham & Taft LLP, Richards, Layton & Finger, P.A. or any other nationally or internationally recognized law firm experienced in the subject matter of the opinion, practicing in any state of the United States of America or the District of Columbia, which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Asset Manager and which attorney shall be reasonably satisfactory to the Collateral Trustee and Independent of the Asset Manager.

"Optional Redemption": The meaning specified in Section 9.1(a).

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

"Originated Asset": An Underlying Asset that is sold or transferred to the Issuer and with respect to which the Retention Holder (i) itself or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such Underlying Asset or (ii) purchased or will purchase such Originated Asset for its own account and then securitizes such Underlying Asset.

"Originator Requirement": A requirement that will be satisfied if, at any time, the aggregate outstanding principal amount of all Originated Assets, divided by the aggregate outstanding principal amount of all Underlying Assets, is greater than 50% (as determined by the Asset Manager); provided, that if the Asset Manager reasonably determines (based on guidance provided by the European Banking Authority or a legal opinion from legal counsel of reputable standing) that:

(a) a percentage lower than 50.1% applies and notifies the Issuer, the Collateral Trustee, the Collateral Administrator and the Placement Agent (for the avoidance of doubt, none of whose consent is required to be obtained) in writing of such determination, then the Originator Requirement shall (without the consent of any Person) be amended so that the required percentage is such lower number; and/or

(b) the relevant calculation under the EU/UK Retention Requirements is only applicable on the date on which a securitization is established and not on an ongoing basis through the life of the securitization and notifies the Issuer, the Collateral Trustee, the Collateral Administrator and the Placement Agent (for the avoidance of doubt, none of whose consent is required to be obtained) in writing of such determination, then the Originator Requirement shall (without the consent of any Person) be amended so that it is not applicable and does not need to be satisfied at any time other than on the Closing Date.

"Outstanding": With respect to a Class of Debt, as of any date of determination, all of such Class of Debt previously authenticated and delivered under this Indenture or incurred under the Credit Agreements, as applicable, except:

(a) Debt previously cancelled by the Notes Registrar or delivered to the Notes Registrar, Collateral Trustee or the Loan Agent, as applicable, for cancellation or registered in the Register on the date the Collateral Trustee provides notice to the Holders that this Indenture has been discharged and Class A Loans and Class B Loans that are prepaid or repaid in accordance with the Credit Agreements;

(b) Repurchased Debt and Surrendered Debt that have not yet been cancelled by the Notes Registrar or the Collateral Trustee or the Loan Agent, as applicable; provided that solely for purposes of calculating the Coverage Tests and the Reinvestment Target Par Balance, any Repurchased Debt or Surrendered Debt (in each case, unless they are the Highest Ranking Class outstanding at such time) will be considered Outstanding, even if such Debt has been cancelled, until such Class becomes the Highest Ranking Class. Such Repurchased Debt and Surrendered Debt, even if such Debt has been cancelled, shall be deemed for such purposes to have an Aggregate Outstanding Amount equal to the applicable Aggregate Outstanding Amount as of the date of surrender or purchase, as applicable, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount thereafter;

(c) Debt or, in each case, portions thereof for whose payment or redemption or prepayment funds in the necessary amount have been irrevocably deposited with the Collateral Trustee or any Paying Agent in trust for the Holders of such Debt; provided, that if such Debt or portions thereof are to be redeemed, notice of such redemption or prepayment has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Collateral Trustee has been made (or, in respect of the Class A Loans or Class B Loans, as applicable, pursuant to the Credit Agreements);

(d) Debt in exchange for or in lieu of which other Debt has been authenticated and delivered pursuant to this Indenture or any Class A Loans or Class B Loans which have been committed and funded pursuant to the Credit Agreements, unless proof reasonably satisfactory to the Collateral Trustee or the Loan Agent is presented that any such original Debt is held by a Protected Purchaser;

(e) Debt alleged to have been mutilated, destroyed, lost or stolen for which Replacement Debt has been issued or incurred as provided in this Indenture or in the Credit Agreements, as applicable, unless proof reasonably satisfactory to the Collateral Trustee or the Loan Agent, is presented that any such mutilated, destroyed, lost or stolen Debt is held by a Protected Purchaser; and

(f) Debt with respect to which (i) all outstanding principal, premium (if any) and interest (including any Defaulted Interest) has been paid in full and (ii) no further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain;

provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

(i) Debt owned by the Issuer or any Affiliate of the Issuer shall be disregarded and deemed not to be Outstanding; and

(ii) with respect to any vote in connection with the removal of the Asset Manager pursuant to the Asset Management Agreement or the waiver of "cause" for termination pursuant to the Asset Management Agreement, any Debt held by the Asset Manager, any of its Affiliates or any account managed by the Asset Manager over which it has discretionary voting authority shall be disregarded and deemed not to be Outstanding.

In determining whether the Collateral Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that a trust officer of the Collateral Trustee or the Loan Agent has actual knowledge to be owned by the Issuer or the Asset Manager shall be so disregarded; provided, further, that any Debt held by the Asset Manager, any of its Affiliates or any account managed by the Asset Manager over which it has discretionary voting authority shall have voting rights with respect to all other matters as to which the Holders of the Debt is entitled to vote, including any vote in connection with the appointment of a replacement asset manager that is not Affiliated with the Asset Manager in accordance with the Asset Management Agreement and/or any matters relating to a redemption of the Debt in accordance with this Indenture; provided, further, that Debt owned by the Asset Manager, its Affiliates or any account managed by the Asset Manager over which it has discretionary voting authority that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Collateral Trustee or the Loan Agent, as applicable, the pledgee's right so to act with respect to such Debt and the pledgee is not an Affiliate of the Asset Manager and is Independent of the Asset Manager.

"Overcollateralization Ratio": For any Measurement Date, with respect to any specified Class or Classes of Rated Debt, the number (expressed as a percentage) calculated by dividing

(a) the Net Collateral Principal Balance by

(b) (I) the Aggregate Outstanding Amount of the Debt of such Class or Classes of Rated Debt and each Higher Ranking Class as of such Measurement Date plus (II) the excess, if any, of the aggregate Exposure Amount as of such Measurement Date over amounts on deposit in the Variable Funding Account as of such Measurement Date.

"Overcollateralization Test": For so long as any Rated Debt remains Outstanding, a test that will be met on any Measurement Date if the Overcollateralization Ratio on such Measurement Date is equal to or greater than 137.06%. With respect to any specified Class of Rated Debt, the principal amount of the Rated Debt to be redeemed on any Payment Date for which the Overcollateralization Test is not met on the related Determination Date will be the amount that, if it had been paid in reduction of the principal amount of the Rated Debt in accordance with the Priority of Payments before the application of Interest Proceeds or Principal Proceeds to any payments required to be made due to the failure of such Overcollateralization Ratio, would have caused the Overcollateralization Test to be met for the current Determination Date (calculating the amount of Interest Proceeds to divert in the Priority of Interest Payments by assuming Interest Proceeds so diverted reduces the denominator of the Overcollateralization Ratio with no impact on the numerator, and then calculating the amount of Principal Proceeds to divert in the Priority of Principal Payments by assuming Principal Proceeds so diverted reduce both the numerator and the denominator of the Overcollateralization Ratio). Any such payment will be made in accordance with the Priority of Payments.

"Partial PIK Loan": A loan that provides for periodic payments of interest thereon in cash no less frequently than semi-annually and permits a portion of such periodic payments of interest to be deferred and capitalized as additional principal thereof; provided, that for purposes of determining compliance with the Interest Coverage Test, Weighted Average Coupon Test and Weighted Average Spread Test, only the portion of interest payable in cash and that cannot be deferred shall be included in the calculation of the Interest Coverage Test, Weighted Average Coupon Test and Weighted Average Spread Test; provided further that such loan shall not constitute a Partial PIK Loan (or a PIK Loan) if the portion of interest required to be paid in cash under the terms of the related Underlying Instruments would result in the outstanding principal amount of such Underlying Asset having an effective rate of PIK Cash-Pay-Interest on the date of determination of greater than 2.25% per annum above its Underlying Asset Benchmark (or the fixed rate equivalent thereof); provided further, that such loan shall not constitute a Partial PIK Loan if the portion of interest required to be paid in cash under the terms of the related Underlying Instruments would result in the outstanding principal amount of such Underlying Asset having an effective rate of PIK Cash-Pay-Interest on the date of determination of less than 1.0% per annum above its Underlying Asset Benchmark (or the fixed rate equivalent thereof), and such loan shall constitute a PIK Loan.

"Partial Redemption Date": Any Redemption Date on which one or more but not every Class of Rated Debt is the subject of a Refinancing.

"Partial Redemption Interest Proceeds": In connection with a Refinancing of one or more (but not all) Classes of the Rated Debt, Interest Proceeds in an amount equal to the accrued interest on the Classes that are subject to the Refinancing.

"Participations": Participation interests in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such loan would constitute an Underlying Asset were it acquired directly, (ii) the seller of the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Credit Facility or Delayed-Draw Loan, at the time of the funding of such loan) and (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation. For the avoidance of doubt, a Participation shall not include a sub participation interest in any loan.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Debt on behalf of the Issuer, as specified in Section 7.4.

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

"Payment Date": The 24th day of January, April, July and October of each year, commencing in April 2025, or if any such date is not a Business Day, the immediately following Business Day, any Redemption Date (other than a Partial Redemption Date) and any Liquidation Payment Date; provided that, following the redemption or repayment in full of the Rated Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Asset Manager (which dates may or may not be the dates stated above) upon seven Business Days' prior written notice to the Collateral Trustee and the Loan Agent (which notice the Collateral Trustee will promptly forward to the Holders of the Subordinated Notes), the Loan Agent and the Collateral Administrator and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Debt will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.

"Payment Date Instructions": The meaning specified in Section 10.5(c).

"Payment Date Report": Each report containing the information set forth on Schedule H hereto, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(b).

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

"Permitted Use": With respect to (x) any Contribution, (y) all or a portion of the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by the Asset Manager) or (z) at the direction of the Asset Manager, proceeds received with respect to a Restructured Loan purchased solely with Contributions or other amounts that may be applied to a Permitted Use, in each case, received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; provided that upon the designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Debt in accordance with this Indenture; (iv) to designate such amount as Refinancing Proceeds for use in connection with a Redemption by Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with an additional issuance, Refinancing or Re-Pricing; (vi) to make payments in connection with the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with a workout, restructuring or similar transaction of an Underlying Asset, in each case subject to the limitations set forth in this Indenture; (vii) the acquisition of Underlying Assets, Restructured Loans, Workout Loans or Specified Equity Securities; and (viii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture.

"Person": An individual, corporation (including a business trust), partnership (general or limited), limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of similar nature.

"PIK Cash-Pay-Interest": As to any loan that provides for periodic payments of interest thereon in cash and permits a portion of such periodic payments of interest to be deferred and capitalized as additional principal thereof, the portion of interest required to be paid in cash (and not permitted to be added to the balance of such loan or otherwise deferred and accrued) thereon pursuant to the terms of its Underlying Instruments.

"PIK Loan": A loan (other than a Partial PIK Loan or an Underlying Asset that is excluded from the definition of "Partial PIK Loan" by the second proviso thereto) that permits deferral and/or capitalization of any interest or other periodic distribution otherwise due; provided, that for purposes of determining compliance with the Interest Coverage Test, Weighted Average Coupon Test and Weighted Average Spread Test, any interest not payable in cash shall not be included in the calculation of the Interest Coverage Test, Weighted Average Coupon Test and Weighted Average Spread Test.

"Placement Agency Agreement": That certain placement agency agreement, dated as of the Closing Date, between the Issuer and the Placement Agent relating to the purchase of certain Notes, as amended from time to time.

"Placement Agent": RBC Capital Markets, LLC

"Plan Asset Regulation": U.S. Department of Labor regulations, 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

"Plan Fiduciary": The meaning specified in Section 2.5(m).

"Pledged Account": Each of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Account, the Expense Reserve Account, the Variable Funding Account, the Contribution Account and the Hedge Counterparty Collateral Account and such other accounts as established by the Collateral Trustee pursuant to this Indenture.

"Pledged Obligations": On any date of determination, the Underlying Assets, Workout Loans, Restructured Loans, Equity Securities and the Eligible Investments owned by the Issuer that have been Granted to the Collateral Trustee hereunder.

"Portfolio Criteria": Collectively, the Eligibility Criteria and the criteria set forth in Section 12.2(c)(xx).

"Post-Acceleration Payment Date": Any Payment Date following the occurrence of both an Event of Default and the declaration (or, in the case of any Event of Default specified in Section 5.1(g) or Section 5.1(h), automatic acceleration) of the Debt as due and payable hereunder (unless such Event of Default is no longer continuing and such acceleration of the Debt has been rescinded).

"PRASR": The meaning specified in the definition of "UK Securitisation Framework".

"Principal Balance": With respect to any Underlying Asset on any date of determination, the outstanding principal amount of such Underlying Asset on such date; provided, that the Principal Balance of:

(a) a Deferred Interest Asset, PIK Loan, Partial PIK Loan or Underlying Asset that is excluded from the definition of "Partial PIK Loan" by the second proviso thereto shall exclude any deferred or capitalized interest thereon;

(b) any Underlying Asset in which the Collateral Trustee does not hold a first priority, perfected security interest shall be deemed to be zero;

(c) any Defaulted Obligation or Deferred Interest Asset that is not sold on or before the third anniversary of its default will be deemed to be zero (which for the avoidance of doubt will not cause the Principal Balance of such Defaulted Obligation or Deferred Interest Asset to be zero on or before the third anniversary of its default), and thereafter its Principal Balance will automatically be deemed to be zero;

(d) any Equity Security or Restructured Loan shall be deemed to be zero;

(e) any Defaulted Obligation, solely for determining whether the Aggregate Principal Amount of Underlying Assets is greater than or less than the Reinvestment Target Par Balance, shall be deemed to be the Current Market Value of such Defaulted Obligation (not to exceed such Defaulted Obligation's par value), unless as specified otherwise in this Indenture;

(f) any Revolving Credit Facility or Delayed-Draw Loan shall, (x) for purposes of the Weighted Average S&P Recovery Rate and the Portfolio Criteria and (y) for purposes of calculating the Aggregate Principal Amount of the Underlying Assets to be included as part of the Maximum Investment Amount, include the unfunded portion thereof; and

(g) any Workout Loan shall be deemed to be the S&P Collateral Value thereof.

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

"Principal Payments": With respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments) received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of Offers and recoveries on Defaulted Obligations, but not including Disposition Proceeds received during the Reinvestment Period.

"Principal Proceeds": With respect to any Payment Date, the following amounts, including, without duplication:

(a) all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clause (h) of the definition of "Interest Proceeds");

(b) all payments received and recoveries on any Equity Securities or Defaulted Obligations and proceeds from the sale or other disposition of any Equity Security or Defaulted Obligation (including, in each case, proceeds of Equity Securities and other assets acquired or received by the Issuer in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) until such time as the outstanding principal amount the related Underlying Asset at the time of default has been received by the Issuer;

(c) all premiums (including prepayment premiums) received during such Due Period on the Underlying Assets;

(d) any amounts remaining in the Unused Proceeds Account (after the designation of any amounts as Interest Proceeds pursuant to Section 10.3(b)(ii)(C)) at the end of the Initial Investment Period other than Reinvestment Income (which shall be treated as Interest Proceeds);

(e) subject to clause (b) above, Disposition Proceeds received during the related Due Period;

(f) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Underlying Asset or Eligible Investment;

(g) any funds in the Contribution Account designated as Principal Proceeds in accordance with Section 10.3(h);

(h) any Contributions that have been irrevocably designated as such and not deposited into the Interest Reserve Account or Collection Account as Interest Proceeds or designated for the repurchase of Debt under Section 7.20 by the Contributor;

(i) funds in the Expense Reserve Account designated as such by the Asset Manager in accordance with Section 10.3(e) (which, for the avoidance of doubt, once designated as Principal Proceeds shall not be redesignated as Interest Proceeds);

(j) for any Hedge Agreement, payments received by the Issuer in respect of such Payment Date representing (i) any net termination payment received by the Issuer, to the extent not used by the Issuer to enter into a replacement Hedge Agreement, (ii) any up-front payment from the replacement Hedge Counterparty under any replacement Hedge Agreement and (iii) amounts allocated by the Asset Manager to cover any up-front payment previously paid by the Issuer out of Principal Proceeds;

(k) any amounts on deposit in the Variable Funding Account in excess of the Exposure Amounts;

(l) any Deferred Asset Management Fee deferred by the Asset Manager on such Payment Date and designated as Principal Proceeds by the Asset Manager (which, for the avoidance of doubt, once designated as Principal Proceeds shall not be redesignated as Interest Proceeds);

(m) net proceeds from the issuance of Additional Debt since the preceding Payment Date (other than proceeds from an Additional Equity Issuance that have been designated as Interest Proceeds by the Asset Manager); and

(n) any other payments (other than Excluded Property) 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 acquisition of Underlying Assets by the Asset Manager or are otherwise designated for reinvestment by the Asset Manager; provided, further, that (i) notwithstanding anything to the contrary herein, proceeds received with respect to a Restructured Loan (including, without limitation, Disposition Proceeds) acquired with Contributions or other amounts that may be applied to a Permitted Use, may, at the direction of the Asset Manager, be deposited in the Contribution Account to be applied to a Permitted Use and (ii) the classification of proceeds received in respect of Restructured Loans and Workout Loans as Interest Proceeds or Principal Proceeds shall be determined in accordance with the definition of "Interest Proceeds" herein.

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

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

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

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

"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 interest) 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.

"Proposed Portfolio": The portfolio (measured by Principal Balance) of Underlying Assets and Principal Proceeds held as Cash and Eligible Investments acquired with Principal Proceeds that would result from the maturation, proposed sale or other disposition of an Underlying Asset or a proposed acquisition of an Underlying Asset, as the case may be.

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

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

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

"put right": The meaning specified in Section 12.2(e).

"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.

"Rated Debt": The Rated Notes, the Class A Loans and the Class B Loans.

"Rated Notes": The Class A Notes and the Class B Notes.

"Rating Agency": S&P (solely with respect to the Class or Classes of Debt to which it assigns a rating on the Closing 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 Debt or all Classes of Rated Debt 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": Confirmation in writing (which may be in the form of a press release) from S&P, or such other form of confirmation employed at such time by S&P, that a proposed action or designation will not cause the then current ratings of any Class of Rated Debt then rated by S&P to be reduced or withdrawn. If any Rating Agency (a) makes a public announcement or informs the Issuer, the Asset Manager or the Collateral Trustee that (i) it believes Rating Agency Confirmation is not required with respect to an action or (ii) its practice is not to give such confirmations, or (b) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency will not apply.

"Rating Agency Effective Date Report": The meaning specified in Section 3.5(h).

"Record Date": Any Regular Record Date, Redemption Record Date or Special Record Date.

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

"Redemption": Any Optional Redemption.

"Redemption Date": Any (i) Business Day specified for a Redemption of Debt pursuant to Section 9.1 or (ii) Refinancing Date with respect to a Refinancing of each Class of Outstanding Rated Debt.

"Redemption Price": With respect to a Redemption of (a) the Rated Debt, an amount equal to (i) the outstanding principal amount of such Notes Outstanding to be redeemed (or in the case of the Class A Loans and Class B Loans, as applicable, the amount of the Class A Loans or Class B Loans, prepaid), plus (ii) accrued and unpaid interest (including any Defaulted Interest and any interest thereon); provided that any Holder may elect to receive less than such amount in the case of any redemption or a Refinancing of all of the Rated Debt; and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and Principal Proceeds payable under the Priority of Payments on each Redemption Date for the Subordinated Notes.

"Redemption Record Date": With respect to any Redemption of Debt, the date fixed as the record date pursuant to Section 9.1.

"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.

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

"Reference Rate Modifier": A modifier, as determined by the Asset Manager, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month Term SOFR, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time": With respect to any determination of the Benchmark, (1) if the Benchmark is Term SOFR, 6:00 a.m. (New York City time) on the day that is two U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not Term SOFR, the time determined by the Asset Manager in accordance with the Benchmark Replacement Conforming Changes.

"Refinancing": The meaning specified in Section 9.1(c).

"Refinancing Date": The meaning specified in Section 9.1(c).

"Refinancing Proceeds": The meaning specified in Section 9.1(c).

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

"Regular Record Date": The date as of which the Holders of Debt entitled to receive a payment of principal, interest or any other payments (other than in connection with a Redemption of Debt) on the succeeding Payment Date are determined, such date as to any Payment Date being the last Business Day of the month immediately preceding such Payment Date.

"Regulation D": Regulation D under the Securities Act.

"Regulation S": Regulation S under the Securities Act.

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

"Regulation U": Regulation U (12 C.F.R. § 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestment Income": Any interest or other earnings on amounts in the Unused Proceeds Account.

"Reinvestment Period": The period beginning on the Closing Date and ending on the first to occur of: (i) the Scheduled Reinvestment Period Termination Date; provided that the 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, in its sole discretion, notifies the Collateral Trustee, the Loan Agent and the Collateral Administrator 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 Debt is redeemed (or in the case of the Class A Loans and Class B Loans, prepaid); and (iv) the termination of the Reinvestment Period pursuant to Section 5.2(a) as a result of an acceleration of the Debt following the occurrence and during the continuance of an Event of Default. If the Reinvestment Period is terminated pursuant to clause (ii) above, the Reinvestment Period can be reinstated with the consent of the Asset Manager if no other event that would terminate the Reinvestment Period has occurred and is continuing and if the Reinvestment Period is terminated pursuant to clause (iv) above, the Reinvestment Period can be reinstated (w) with the consent of the Asset Manager, (x) if the acceleration has been rescinded, (y) if no other event that would terminate the Reinvestment Period has occurred and is continuing and (z) if the Default giving rise to such termination occurred as a result of an Event of Default under clause (c) of the definition thereof, with the consent of a Majority of the Controlling Class; provided, that in each case, written notice will be provided to the Rating Agency prior to any such reinstatement of the Reinvestment Period.

"Reinvestment Target Par Balance": An amount equal to the Effective Date Target Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Debt through the payment of Principal Proceeds plus (ii) the aggregate amount of Principal Proceeds that result from the issuance or incurrence of any Additional Debt under and in accordance with this Indenture (after giving effect to such issuance of Additional Debt).

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

"Replacement Debt": The meaning specified in Section 9.1(c).

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

"Report Recipients": Collectively, Intex Solutions, Inc., Moody's Analytics, Inc., Bloomberg, LSEG LPC, Kanerai, Valitana, Semeris, Dealscribe, CreditFlux and KopenTech.

"Reporting Agent": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare and/or make available certain reports pursuant to the EU/UK Transparency Requirements.

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

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

"Re-Pricing Confirmation Notice": The meaning specified in Section 9.6(d).

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

"Re-Pricing Eligible Debt": None.

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

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

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

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

"Repurchase and Substitution Limit": The meaning specified in Section 12.4(b).

"Repurchased Notes": Any Notes repurchased by the Issuer pursuant to Section 7.20.

"Required Hedge Counterparty Ratings": With respect to any Hedge Counterparty or any Hedge Guarantor a long-term rating of at least "A" and a short-term rating of at least "A-1" by S&P or, if it does not have both of these specified ratings by S&P, then a long-term rating of at least "A+" by S&P and in each case such required rating is not then on credit watch for possible downgrade by S&P, except to the extent that S&P provides Rating Agency Confirmation that one or more of such ratings from S&P are not required to be satisfied.

"Resolution": A duly passed resolution or written consent of the manager and member of the Issuer.

"Restricted Trading Period": Each day during which, both: (A)(x) the S&P rating of the Class A Debt is one or more subcategories below its applicable Initial Target Rating (and not on watch for upgrade) or the S&P rating of the Class A Debt has been withdrawn and not reinstated, or (y) the S&P rating of the Class B Debt is two or more subcategories below their applicable Initial Target Rating (and not on watch for upgrade) or the S&P rating of the Class B Debt has been withdrawn and not reinstated, and (B) after giving effect to any sale and reinvestment of the relevant Underlying Assets, the Aggregate Principal Amount of all Underlying Assets (excluding the Underlying Asset being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of such sale) is less than the Reinvestment Target Par Balance; provided that such period will not be a Restricted Trading Period (w) if, after giving effect to any sale and reinvestment of the relevant Underlying Assets, the Aggregate Principal Amount of all Underlying Assets (excluding the Underlying Asset being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance, (x) so long as the S&P rating of any Class of Debt has not been further downgraded, withdrawn or put on watch, upon the direction of the holders of at least a Majority of the Controlling Class or (y) if the ratings on any Class of Debt is withdrawn because such Class of Debt has been paid in full. For the purpose of making any determination pursuant to clause (B) of the foregoing definition, any Defaulted Obligation that has been held by the Issuer for longer than three years after its default date shall be deemed to have a Principal Balance of zero.

"Restructured Loan": A bank loan acquired by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to an Underlying Asset, which, in the Asset Manager's judgment exercised in accordance with the Asset Management Agreement, is necessary to collect an increased recovery value of the related Underlying Asset, and for the avoidance of doubt is not a bond or equity security; provided that, the Aggregate Principal Amount of Restructured Loans and Workout Loans may not exceed 5.0% of the Maximum Investment Amount at any time; provided, further that, on any Business Day as of which such Restructured Loan satisfies the definition of "Underlying Asset" (disregarding the exceptions for Workout Loans), the Asset Manager may designate (by written notice to the Issuer, the Collateral Trustee and the Collateral Administrator) such Restructured Loan as an "Underlying Asset". For the avoidance of doubt, any Restructured Loan designated as an Underlying Asset in accordance with the terms of this definition (x) shall constitute an Underlying Asset (and not a Restructured Loan), in each case, following such designation and (y) shall not be permitted to be re-designated as a Restructured Loan. The acquisition of Restructured Loans will not be required to satisfy the Portfolio Criteria.

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

"Retention Deficiency": The failure of the Retention Holder to hold the EU/UK Retention Interest at the relevant measurement time.

"Retention Holder": ARCC, in its respective capacity as retention holder with respect to the EU/UK Retention Requirements and the U.S. Risk Retention Rules.

"Retention of Net Economic Interest Letter": The letter relating to the retention of material net economic interest in the securitization from the Retention Holder and addressed to the Issuer, the Collateral Trustee, the Loan Agent and the Placement Agent.

"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.

"Rolled Senior Uptier Debt": The meaning specified in the definition of "Uptier Priming Transaction".

"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": Such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

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

"Rule 17g-5 Procedures": The meaning specified in Section 14.4(b).

"S&P" or "Standard & Poor's": S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Underlying Asset (other than a DIP Loan) if either (i)(A) the issuer of such Underlying Asset has made a Distressed Exchange Offer and such Underlying Asset is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Underlying Asset has a Current Market Value of at least 80% of its par value.

"S&P Collateral Value": As of any date of determination, with respect to any Defaulted Obligation, Deferred Interest Asset, Workout Loan and Current Pay Obligation, the lesser of (a) the Standard & Poor's Recovery Amount of such Defaulted Obligation, Deferred Interest Asset, Workout Loan, or Current Pay Obligation, respectively, as of the relevant date of determination and (b) the Principal Balance of such Defaulted Obligation, such Deferred Interest Asset, such Workout Loan, or such Current Pay Obligation as of such date multiplied by the Current Market Value Percentage thereof as of the most recent Measurement Date.

"S&P Recovery Rate": The meaning specified in Schedule F.

"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.

"Scheduled Reinvestment Period Termination Date": The Payment Date in October 2028.

"SEC": The United States Securities and Exchange Commission and any successor thereto.

"SECN": The meaning specified in the definition of "UK Securitisation Framework".

"Second Lien Loan": A Loan that is a First-Lien Last-Out Loan or 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 the Loan, other than a Senior Secured Loan or a Super-Priority Revolving Facility, and (ii) is secured by a valid and perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (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) securing the obligor's obligations under the Loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan or a Super-Priority Revolving Facility.

"Secured Obligations": The meaning specified in the Granting Clause.

"Secured Parties": The Bank and its Affiliates (in all of their capacities hereunder and the other Transaction Documents), the Loan Agent, the Intermediary, the Holders of the Rated Debt, the Asset Manager, the Hedge Counterparties and the Collateral Administrator. The Holders of Subordinated Notes will not be Secured Parties under this Indenture.

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

"Selling Institution": Any institution from which a Participation is acquired by the Issuer.

"Selling Institution Defaulted Participation": A participation interest in a loan or other debt obligation (other than a Defaulted Participation Obligation) with respect to which the Selling Institution has defaulted in any material respect in the performance of any of its payment obligations under the related participation agreement.

"Senior Administrative Expenses Cap": An amount equal to (i) an annual rate (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of 0.0225% of the Aggregate Principal Amount of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date plus (ii) $225,000 (per annum) (prorated for the related Due Period on the basis of a 360-day year consisting of twelve 30-day months) or, with respect to this clause (ii), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Collateral Trustee and a Majority of the Controlling Class (and as notified by the Asset Manager to the Rating Agency in writing). The Senior Administrative Expenses Cap shall be computed on the basis of the actual number of days elapsed in the applicable period divided by 360.

"Senior Asset Management Fee": The Senior Asset Management Fee as defined in the Asset Management Agreement.

"Senior Secured Floating Rate Note": Any dollar-denominated senior secured note issued pursuant to an indenture by a corporation, limited liability company, partnership or trust 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": Any assignment of or Participation in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of the Loan (subject to customary exceptions for Loans secured by a first-priority perfected security interest, including for Super-Priority Revolving Facilities); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan (subject to customary exceptions for permitted liens, including liens securing Super-Priority Revolving Facilities) and (c) the value of the collateral securing the Loan at the time of acquisition together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Asset Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or greater seniority secured by a first lien or security interest in the same collateral.

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

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association currently located at https://www.sifma.ord/resources/general/holidayschedule, or such successor website as identified by the Asset Manager to the Collateral Trustee and calculation agent.

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

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

"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).

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

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

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

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

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

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

(f) reduce the principal amount of the applicable Ares Collateral Obligation.

"Specified Equity Securities": Any Equity Securities (including any Margin Stock) received (or acquired with amounts permitted to be used in accordance with the definition of "Permitted Use" and/or amounts on deposit in the Interest Collection Account as set forth in Section 12.6(a)(i)) in connection with the workout, restructuring or similar transaction to mitigate losses with respect to an Underlying Asset. The acquisition of Specified Equity Securities will not be required to satisfy the Portfolio Criteria.

"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.

"STAMP": The Securities Transfer Agents Medallion Program.

"Standard & Poor's CDO Monitor": The dynamic, analytical computer model available to each of the Asset Manager and the Collateral Administrator at https://platform.ratings360.spglobal.com, with assumptions to be applied when running such computer model, for the purpose of estimating the default risk of the Underlying Assets, as the same may be modified by S&P from time to time.

For purposes of applying the Standard & Poor's CDO Monitor as of any Measurement Date to determine the Class Break-Even Default Rate, (A) the applicable weighted average spread will be the maximum of a spread between 3.0% and 8.0% (in increments of 0.05%) without exceeding the Weighted Average Spread as of such Measurement Date and (B) the applicable weighted average recovery rate with respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) will be the maximum of a spread between 35% and 55% (in increments of 0.05%) without exceeding the Weighted Average S&P Recovery Rate as of such Measurement Date, in the case of either clause (A) or (B), as elected by the Asset Manager, or an applicable weighted average spread or applicable weighted average recovery rate confirmed by S&P. On and after the Effective Date, the Asset Manager will have the right to choose which S&P Recovery Rate Case will be applicable for purposes of both (i) the Standard & Poor's CDO Monitor and (ii) the Weighted Average S&P Recovery Rate Test; provided that each S&P Recovery Rate Case selected by the Asset Manager must be less than or equal to the Weighted Average S&P Recovery Rate at such time; provided, further, that the Weighted Average Spread selected by the Asset Manager for the purposes of the Standard & Poor's CDO Monitor Test must be less than or equal to the Weighted Average Spread as of such date. On ten Business Days' written notice to the Collateral Trustee and the Collateral Administrator (or such shorter time as may be acceptable to the Collateral Trustee and the Collateral Administrator), the Asset Manager may choose a different S&P Recovery Rate Case; provided that the Underlying Assets must be in compliance with such different S&P Recovery Rate Case and, solely for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with newly selected S&P Recovery Rate Case may be determined after giving effect to such investment. For the avoidance of doubt, in no event will the Asset Manager be obligated to choose different S&P Recovery Rate Cases. In the event the Asset Manager fails to choose S&P Recovery Rate Cases prior to the Effective Date, the following S&P Recovery Rate Case will apply:

Class	S&P Recovery Rate Case
Class A Debt	45.00%
Class B Debt	50.19%

"Standard & Poor's CDO Monitor Test": A test that will be satisfied, on any Measurement Date on or after the Effective Date, with respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P), following receipt by the Issuer, the Collateral Trustee and the Collateral Administrator of the Standard & Poor's CDO Monitor input files from S&P if, after giving effect to the acquisition of any additional Underlying Asset, as the case may be, the Class Default Differential of the Proposed Portfolio is positive. If the Class Default Differential of the Proposed Portfolio is greater than or equal to the corresponding Class Default Differential of the Current Portfolio, the Standard & Poor's CDO Monitor Test shall be considered to be improved or maintained. If so elected by the Asset Manager by written notice to the Issuer, the Collateral Administrator, the Collateral Trustee and S&P, the Standard & Poor's CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Section 2 of Schedule F. An election to change from the use of this definition to those set forth in Section 2 of Schedule F (or, if the definitions in Section 2 of Schedule F were chosen to apply in connection with the Effective Date, to change to the Standard & Poor's CDO Monitor Test as defined in this paragraph) shall only be made once after the Effective Date.

"Standard & Poor's Effective Date Adjustments": In connection with determining whether the Standard & Poor's CDO Monitor Test is satisfied in connection with the Effective Date, the following adjustment shall apply: (x) in calculating the Weighted Average Spread, the amounts determined pursuant to clause (i) of the Weighted Average Spread definition will be calculated by assuming that any Reference Rate Floor Obligation bears interest at a rate equal to the stated interest rate spread over the index for such Reference Rate Floor Obligation and (y) in calculating the Standard & Poor's CDO Monitor Adjusted BDR, Principal Proceeds will exclude amounts on deposit in the Unused Proceeds Account permitted to be designated as Interest Proceeds after the Effective Date and prior to the first Payment Date.

"Standard & Poor's Effective Date Deemed Rating Confirmation": A condition that is satisfied if (A)(x) the Standard & Poor's CDO Monitor Test is satisfied and (y) the Standard & Poor's Effective Date Adjustments have been made and (B) if by the Determination Date relating to the first Payment Date the Issuer delivers the Effective Date Accountants' Certificate to the Collateral Trustee and the Collateral Administrator and causes the Collateral Administrator to make available to S&P the Rating Agency Effective Date Report, and such Effective Date Accountants' Certificate and Rating Agency Effective Date Report confirm satisfaction of the Effective Date Condition.

"Standard & Poor's Industry Classification Group": Any of the industry categories established by S&P and set forth in Schedule B hereto, including any such modifications that may be made thereto or such additional categories that may be subsequently established by S&P and provided by the Asset Manager or S&P to the Collateral Trustee.

"Standard & Poor's Rating": The meaning specified in Schedule F hereto.

"Standard & Poor's Recovery Amount": With respect to any Underlying Asset which is a Defaulted Obligation, Workout Loan, Current Pay Obligation or a Deferred Interest Asset, the amount equal to the product of (i) the S&P Recovery Rate for such Underlying Asset for the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) and (ii) the principal balance of such Defaulted Obligation, Workout Loan, Current Pay Obligation or Deferred Interest Asset.

"Stated Maturity": With respect to (a) any security or debt obligation other than a Note, 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 Debt, the Payment Date in October 2036, or, if such date is not a Business Day, the next following Business Day.

"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).

"Subordinated Asset Management Fee": The Subordinated Asset Management Fee as defined in the Asset Management Agreement.

"Subordinated Loan": A Loan that is (or by its terms is permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such Loan.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture (including any Additional Debt that is designated as Subordinated Notes and issued pursuant to Section 2.11) and having the characteristics specified in Section 2.3.

"Substitute Collateral Obligation": The meaning specified in Section 12.4(b).

"Substitute Collateral Obligations Qualification Condition": The meaning specified in Section 12.4(c).

"Substitution Event": The meaning specified in Section 12.4(a).

"Substitution Period": The meaning specified in Section 12.4(g).

"Supermajority": With respect to the Debt or any Class thereof, the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of the Debt or such Class, as the case may be.

"Supermajority New Money Debt": The meaning specified in the definition of "Uptier Priming Transaction".

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

"Surrendered Notes": Any Notes or beneficial interest in Notes tendered by any Holder or beneficial owner (including the Asset Manager and its Affiliates), respectively, for cancellation by the Collateral Trustee without such Holder receiving any payment on the full principal amount outstanding at the time of such surrender (other than any Notes being refinanced in connection with a Refinancing).

"Synthetic Letter of Credit": Any letter of credit facility that requires a lender party thereto to fund in full its obligations thereunder, provided, that any such lender (a) shall have no further funding obligation thereunder and (b) shall have a right to be reimbursed or repaid by the borrower its *pro rata* share of any draws on a letter of credit issued thereunder.

"Synthetic Security": Any U.S. Dollar denominated swap transaction, LCDX, structured bond investment, credit linked note or other derivative investment purchased from, or entered into by the Issuer with a counterparty, which investment contains a probability of default, recovery upon default and expected loss characteristics closely correlated to a reference obligation, but which may provide for a different maturity, interest rate or other non-credit characteristics than such reference obligation.

"Tax Advantaged Jurisdiction": The Cayman Islands, Bermuda, the British Virgin Islands, the Channel Islands, the Netherlands Antilles or the Bahamas. Any other country may be designated a Tax Advantaged Jurisdiction based on a Rating Agency Confirmation.

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on facts provided to the person giving the advice relating to all relevant facts and circumstances of the Issuer and transaction and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction.

"Tax Event": An event that occurs if either (i)(A) one or more Underlying Assets that were not subject to withholding tax when the Issuer committed to purchase them have become subject to withholding tax or the rate of withholding has increased on one or more Underlying Assets that were subject to withholding tax when the Issuer committed to purchase them and (B) in any Interest Accrual Period, the aggregate of the payments subject to withholding tax on new withholding tax obligations and the increase in payments subject to withholding tax on increased rate withholding tax obligations, in each case to the extent not "grossed-up" (on an after-tax basis) by the related obligor, represent 5% or more of the aggregate amount of Interest Proceeds that have been received or that is expected to be received for such Interest Accrual Period or (ii) taxes, fees, assessments, or other similar charges (including any liability under Section 1446 of the Code or any comparable law) are imposed on the Issuer in an aggregate amount in any twelve-month period in excess of U.S.$2,000,000, other than any deduction or withholding for or on account of any tax with respect to any payment owing in respect of any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Underlying Asset.

"Temporary Global Note": Any Rated Note sold outside the United States to non-U.S. Persons in reliance on Regulation S and issued in the form of a temporary global note in definitive, fully registered form without interest coupons.

"Term SOFR": For any Interest Accrual Period, the greater of (a) zero and (b) the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator; provided that Term SOFR for the first Interest Accrual Period shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available; provided, further, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Corresponding Tenor has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

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

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

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Underlying Asset that consists of a Participation.

"Third Party Credit Exposure Limits": The limits that shall be satisfied if the Third Party Credit Exposure of all counterparties that have the S&P credit rating set forth below does not exceed the "Aggregate Percentage Limit" set forth below for such S&P credit rating, and the Third Party Credit Exposure of any single counterparty that has the S&P credit rating set forth below does not exceed the "Individual Percentage Limit" set forth below for such S&P credit rating:

S&P's Credit Rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or below	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

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

"Trade Date": The meaning specified in Section 1.2(f).

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

"Transaction Documents": This Indenture, the Asset Management Agreement, the Account Agreement, the Contribution Agreement, the Master Purchase and Sale Agreement, the Collateral Administration Agreement, the Credit Agreements, the Placement Agency Agreement and the Retention of Net Economic Interest Letter, each as may be amended, supplemented or modified from time to time.

"Transaction Party": Each of the Issuer, the Asset Manager, the Retention Holder, the Placement Agent, the Bank (in each of its capacities under the Transaction Documents), the Loan Agent and the Intermediary.

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

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

"Transfer-Restricted Notes": The meaning specified in Section 2.12(i).

"Transfer Deposit Amount": On any date of determination with respect to any Ares Collateral Obligation, an amount equal to the sum of the outstanding principal balance of such Ares Collateral Obligation, together with accrued interest thereon through such date of determination.

"Transparency Reports": The meaning specified in the Collateral Administration Agreement.

"Treasury": The United States Department of Treasury.

"Trust Officer": When used with respect to the Collateral Trustee, the Intermediary, the Loan Agent and the Bank (in each of its capacities under the Transaction Documents), any officer within the Corporate Trust Office, including any director, vice president, assistant vice president, associate or other officer of the Collateral Trustee, the Intermediary, the Loan Agent or the Bank in such other capacity 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.

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

"UK Securitisation Framework": The Securitisation Regulations 2024 (SI 2024/102) of the UK, as amended from time to time, the securitisation sourcebook of the handbook of rules and guidance adopted by the UK's Financial Conduct Authority ("**SECN**") and the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRASR**"), together with the relevant provisions of the UK Financial Services and Markets Act 2000, as amended, varied or substituted from time to time.

"UK Transparency Requirements": Article 7 of Chapter 2 of the PRASR, Chapter 5 of the PRASR (including its annexes) and Chapter 6 of the PRASR (including its annexes) together with SECN 6, 11 (including its annexes) and 12 (including its annexes).

"Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the applicable Benchmark Replacement 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 (dd) below.

(a) it is a Loan;

(b) it is Dollar-denominated and is not convertible into, or payable in, any other currency;

(c) (x) it is an asset with a Standard & Poor's Rating no lower than "CCC-"; provided that, in the case of a DIP Loan, such asset had a Standard & Poor's Rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition, (y) such Standard & Poor's Rating does not include the subscript "f", "p", "t" or "sf" and (z) in the case of an asset with a Moody's rating, such Moody's rating does not include the subscript "sf";

(d) it is not a Defaulted Obligation, a Credit Risk Obligation, a Zero Coupon Bond, a bond, a Senior Secured Floating Rate Note, a bridge loan, a commodity forward contract, an Equity Security or a Deferred Interest Asset;

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

(f) 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 acquisition under the Portfolio Criteria described herein or (ii) by its terms convertible into or exchangeable into an Equity Security, but it may have attached warrants;

(g) it is not an asset with an interest rate which steps down or up as a function of time;

(h) it is not a PIK Loan;

(i) it is Registered;

(j) it is an asset the payments on which are not subject to withholding tax (except for withholding taxes which may be payable with respect to commitment fees, letter of credit fees and other similar fees associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans) if such asset is owned by the Issuer unless "gross-up" payments are made to the Issuer that cover the full amount of any such withholding taxes;

(k) it is an asset, the acquisition of which will not cause the Issuer or the pool of Collateral to be required to register as an investment company under the Investment Company Act;

(l) it is an asset that does not require any commitment from the Issuer to provide further funds to the obligor thereon under the agreement or other instrument pursuant to which such Underlying Asset was created, other than a Revolving Credit Facility or a Delayed-Draw Loan;

(m) it is not a lease, including any Finance Lease;

(n) it is an obligation of a Non-Emerging Market Obligor or an entity organized in the U.S., Canada, a Group I Country, a Group II Country or a Group III Country;

(o) it provides for payment of a fixed principal amount at no less than par, together with interest thereon, in Cash no later than its stated maturity and does not by its terms provide for earlier amortization or prepayment at less than par;

(p) it is not convertible into an Equity Security at the option of the issuer thereof or any other Person other than the Issuer;

(q) it is not a Structured Finance Security or a Synthetic Security and is not, and does not constitute or support, a letter of credit (other than, for the avoidance of doubt, any letter of credit sub-facility that is part of a Revolving Credit Facility where the Issuer does not issue such letter of credit), including, but not limited to, a Synthetic Letter of Credit;

(r) it is property of a type that is subject to Article 8 or 9 of the UCC;

(s) it is not Margin Stock;

(t) it is not an obligation or security of an entity organized in a Tax Advantaged Jurisdiction;

(u) it is not acquired by the Issuer at a price lower than 65.0% of par; provided that no minimum price shall apply to any action taken or asset acquired solely with Interest Proceeds or with the proceeds of any Permitted Use;

(v) it is not subject to substantial non-credit risk as determined by the Asset Manager;

(w) it is eligible to be sold, assigned or participated to the Issuer and pledged to the Collateral Trustee;

(x) it is not an obligation of a Controlled Portfolio Company;

(y) it is not issued by an obligor with an EBITDA of less than $5,000,000 at the time of acquisition;

(z) it is not a Long-Dated Asset;

(aa) it is not an ESG Prohibited Obligation;

(bb) it is not issued by an obligor Domiciled in Greece, Italy, Portugal or Spain;

(cc) it is not a Recurring Revenue Loan; and

(dd) it is not a Commercial Real Estate Loan.

An obligation which is exchanged for, or results from an amendment, modification or waiver of the terms of, an Underlying Asset pursuant to an Offer shall be deemed to be delivered for purposes hereof as of the effective date of such exchange, amendment, modification or waiver.

For the avoidance of doubt, (i) a repayment of an Underlying Asset in circumstances whereby the redemption proceeds are rolled as consideration for a new obligation shall be treated as the acquisition by the Issuer of a new Underlying Asset and not as the acquisition of an asset received in a workout, restructuring or similar transaction, (ii) any Workout Loan designated as an Underlying Asset by the Asset Manager in accordance with the terms specified in the definition of "Workout Loan" shall constitute an Underlying Asset (and not a Workout Loan) following such designation and (iii) any Restructured Loan designated as an Underlying Asset by the Asset Manager in accordance with the terms specified in the definition of "Restructured Loan" shall constitute an Underlying Asset (and not a Restructured Loan) following such designation.

"Underlying Asset Benchmark": With respect to any Underlying Asset, the London interbank offered rate or the Term SOFR Reference Rate (or other applicable benchmark rate) determined in accordance with the related Underlying Instrument.

"Underlying Instruments": The indenture, credit agreement, assignment agreement, participation agreement, pooling and servicing agreement, trust agreement, instrument or other agreement pursuant to which an Underlying Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Underlying Asset, or of which the holders of such Underlying Asset are the beneficiaries, and any instrument evidencing or constituting such Underlying Asset (in the case of any Underlying Asset evidenced by or in the form of an instrument).

"Unregistered Securities": Securities or debt obligations issued without registration under the Securities Act.

"Unsaleable Asset": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Asset Manager as having a Current Market Value of less than $1,000, in each case of clauses (a) and (b) with respect to which the Asset Manager certifies to the Collateral Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable business judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": All Principal Payments received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to an Underlying Asset; provided, that the term "Unscheduled Principal Payments" shall also include any amounts transferred from the Variable Funding Account to the Principal Collection Account for treatment as Unscheduled Principal Payments upon the termination or reduction of the Issuer's funding commitment with respect to a Delayed-Draw Loan or a Revolving Credit Facility.

"Unused Proceeds": That portion of the net proceeds on the Closing Date that was not (i) deposited into the Expense Reserve Account or the Variable Funding Account on the Closing Date, (ii) used to pay the purchase price of the Underlying Assets acquired on or prior to the Closing Date or (iii) used to repay financing incurred by the Issuer prior to the Closing Date in connection with the acquisition of the Collateral, plus, on and after the Determination Date relating to the first Payment Date following the Closing Date, all funds transferred from the Expense Reserve Account to the Unused Proceeds Account or the Interest Reserve Account.

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

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, Uptier Priming Debt must be one of an Underlying Asset, a Workout Loan or a Restructured Loan.

"Uptier Priming Transaction": Any transaction effected with respect to an Underlying Asset held by the Issuer in which (x) new debt is issued by an Obligor or an affiliate of an Obligor of such Underlying Asset which will be senior in priority (either with respect to contractual payment, lien or structure) to such Underlying Asset ("Superpriority New Money Debt") and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt for newly issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Underlying Asset held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a pro rata basis that is greater than that which is offered to non-participating lenders (if at all) ("Rolled Senior Uptier Debt").

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

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

"U.S. Risk Retention Rules": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

"U.S. Tax Person": The meaning specified for "United States person" in section 7701(a)(30) of the Code.

"Variable Funding Account": The account established by the Collateral Trustee pursuant to Section 10.1(b) and described in Section 10.3(d).

"Variable Funding Reserve Amount": An amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed-Draw Loan (including, for the avoidance of doubt, any Workout Loan that is a Revolving Credit Facility or Delayed-Draw Loan).

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

"Weighted Average Coupon": As of any Measurement Date will equal a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Underlying Asset held by the Issuer as of such Measurement Date by the current per annum rate at which it provides payment of interest in cash, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Amount of all Fixed Rate Underlying Assets held by the Issuer as of such Measurement Date and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Weighted Average Coupon Test, adding to such sum the amount of the Spread Excess, if any, as of such Measurement Date.

"Weighted Average Coupon Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Coupon of the Fixed Rate Underlying Assets is equal to or greater than 7.50%.

"Weighted Average Life": As of any Measurement Date, the number obtained by (i) for each Underlying Asset (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years (rounded to the nearest hundredth) from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all the Underlying Assets (excluding Defaulted Obligations) as of such Measurement Date.

"Weighted Average Life Test": A test satisfied, as of any Measurement Date, if the Weighted Average Life is no higher than the relevant weighted average life specified in the table below for the Closing Date or the Payment Date immediately preceding such Measurement Date:

Payment Date Falling In (or the Closing Date)	Maximum Weighted Average Life
Closing Date	8.00
Payment Date in April 2025	7.57
Payment Date in July 2025	7.32
Payment Date in October 2025	7.07
Payment Date in January 2026	6.82
Payment Date in April 2026	6.57
Payment Date in July 2026	6.32
Payment Date in October 2026	6.07
Payment Date in January 2027	5.82
Payment Date in April 2027	5.57
Payment Date in July 2027	5.32
Payment Date in October 2027	5.07
Payment Date in January 2028	4.82
Payment Date in April 2028	4.57
Payment Date in July 2028	4.32
Payment Date in October 2028	4.07
Payment Date in January 2029	3.82
Payment Date in April 2029	3.57
Payment Date in July 2029	3.32
Payment Date in October 2029	3.07
Payment Date in January 2030	2.82
Payment Date in April 2030	2.57
Payment Date in July 2030	2.32
Payment Date in October 2030	2.07
Payment Date in January 2031	1.82
Payment Date in April 2031	1.57
Payment Date in July 2031	1.32
Payment Date in October 2031	1.07
Payment Date in January 2032	0.82
Payment Date in April 2032	0.57
Payment Date in July 2032	0.32
Payment Date in October 2032	0.07
Payment Date in January 2033 and thereafter	0.00

"Weighted Average S&P Recovery Rate": As of any date of determination, with respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) Outstanding, the fraction (expressed as a percentage) obtained by (a) summing the products obtained by multiplying (i) the Principal Balance of each Underlying Asset by (ii) the S&P Recovery Rate for such Underlying Asset, (b) dividing such sum by the Aggregate Principal Amount of all Underlying Assets and (c) rounding up to the nearest tenth of a percent.

"Weighted Average S&P Recovery Rate Test": With respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) Outstanding, a test that will be satisfied as of any Measurement Date if the Weighted Average S&P Recovery Rate equals or exceeds the weighted average recovery rate chosen by the Asset Manager pursuant to Standard & Poor's CDO Monitor.

"Weighted Average Spread": As of any Measurement Date will equal a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Floating Rate Underlying Asset (and, in the case of any Revolving Credit Facility or Delayed-Draw Loan, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i) plus the Aggregate Excess Funded Spread, (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Amount of all Floating Rate Underlying Assets (and the unfunded portions of all Revolving Credit Facilities and Delayed-Draw Loans) held by the Issuer as of such Measurement Date, and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Weighted Average Spread Test, adding to such sum the amount of the Fixed Rate Excess, if any, as of such Measurement Date; provided that solely for the purposes of the Standard & Poor's CDO Monitor and the Standard & Poor's CDO Monitor Test, the Weighted Average Spread shall be determined (A) using an Aggregate Excess Funded Spread deemed to be zero and (B) calculating the quotient in clause (iii) using a divisor equal to the Aggregate Principal Amount of all Floating Rate Underlying Assets (and the unfunded portions of all Revolving Credit Facilities and Delayed-Draw Loans) held by the Issuer as of the applicable Measurement Date.

"Weighted Average Spread Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Spread of the Floating Rate Underlying Assets as of such Measurement Date is equal to or greater than 2.00%.

"Workout Loan": A Loan acquired by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which Loan, (i) in the Asset Manager's judgment exercised in accordance with the Asset Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, and (ii) is not a bond or any other security; provided that (a) a Workout Loan shall be required to satisfy the definition of "Underlying Asset" other than clauses (c) (except subclause (c)(y), to the extent such loan has a Standard & Poor's Rating, or subclause (c)(z), to the extent such loan has a Moody's rating), (d) (but solely to the extent that such clause (d) pertains to Defaulted Obligations or Credit Risk Obligations), (g), (h), (x) and (aa) thereof; (b) the Aggregate Principal Amount of Workout Loans and Restructured Loans may not exceed 5.0% of the Maximum Investment Amount at any time; (c) the Aggregate Principal Amount of Workout Loans related to any single obligor and its Affiliates may not exceed 1.0% of the Maximum Investment Amount; (d) Principal Proceeds may not be invested in Workout Loans unless the conditions set forth in Section 12.6(b) are satisfied; (e) such loan is senior or *pari passu* in right of payment to the corresponding Underlying Asset already held by the Issuer; and (f) on any Business Day as of which such Workout Loan satisfies the definition of "Underlying Asset" (without consideration of any exceptions provided in clause (a) above), the Asset Manager may designate (by written notice to the Issuer, the Collateral Trustee and the Collateral Administrator) such Workout Loan as an "Underlying Asset". For the avoidance of doubt, any Workout Loan designated as an Underlying Asset in accordance with the terms of this definition (x) shall constitute an Underlying Asset (and not a Workout Loan), in each case, following such designation and (y) shall not be permitted to be re-designated as a Workout Loan.

"Zero Coupon Bond": A loan or other debt security or instrument that, based on its terms at the time of determination, does not make periodic payments of interest.

Section 1.2 Assumptions as to Underlying Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied.

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

(b) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, any security that in accordance with its terms is making payments due thereon entirely "in kind" in lieu of Cash or other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount, including coupon payments, accrued interest, scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, and the Cash pay interest portion of any Partial PIK Loan or Underlying Asset that is excluded from the definition of "Partial PIK Loan" by the second proviso thereto, assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed, that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(c) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) Benchmark minus 0.25% per annum. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(d) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria. Not later than the Business Day immediately preceding the end of the Reinvestment Period, (i) the Asset Manager shall deliver to the Collateral Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the Trade Date has occurred but the settlement date has not yet occurred and (ii) shall certify to the Collateral Trustee that sufficient Principal Proceeds are available (including, for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled Principal Payments that will be received by the Issuer from Underlying Assets with respect to which the related obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the Trade Date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(e) All calculations and measurements required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Pledged Obligations shall be made on the basis of the trade confirmation date after the Issuer makes a binding commitment to purchase or sell an asset (the "Trade Date"), not the settlement date. For the avoidance of doubt, the following will apply:

(i) if the Issuer has previously entered into a binding commitment to acquire an asset, the Issuer shall not be required to comply with any of the Portfolio Criteria on the settlement date of such acquisition if the Issuer complied with each of the Portfolio Criteria on the date on which the Issuer entered into such binding commitment; and

(ii) for purposes of determining the Net Collateral Principal Balance as of any date, assets for which the Issuer (or the Asset Manager on behalf of the Issuer) has entered into a binding commitment with respect to the acquisition or disposition of such asset on or before any date of determination shall be included in the calculation of the Aggregate Principal Amount of the Underlying Assets.

(f) For purposes of calculating the Coverage Tests:

(i) Except as provided in clause (ii) below, the principal amount of the applicable Class of Debt required to be paid to cause any Coverage Test to be satisfied will be the amount that, if it had been paid in reduction of the principal amount of each Class of Debt being tested on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Debt subject to mandatory redemption on any Payment Date because the Overcollateralization Test is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments on such Class of Debt in accordance with the Debt Payment Sequence on that Payment Date, would cause such test to be satisfied for the current Determination Date. These amounts will be determined by (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Interest Payments assuming that any such amount would reduce the denominator of the Overcollateralization Ratio (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Principal Payments (i) during the Reinvestment Period, assuming that such amount would reduce both the numerator and the denominator of the Overcollateralization Ratio and (ii) after the Reinvestment Period, assuming that (x) such amount would reduce both the numerator and the denominator of the Overcollateralization Ratio and (y) any Principal Proceeds that the Asset Manager has not designated for reinvestment have been applied in accordance with the Debt Payment Sequence. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Rated Debt pursuant to a more senior priority level of the Priority of Interest Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on the Rated Debt in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Principal Payments on that Payment Date.

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

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests. For the purposes of calculating compliance with clause (ix) of the Eligibility Criteria, Defaulted Obligations shall not be considered to have a Standard & Poor's Rating of "CCC+" or below. For purposes of determining the percentage of the Maximum Investment Amount of any component of the Eligibility Criteria, Defaulted Obligations will be treated as having a Principal Balance of zero.

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

(j) To the extent there is, in the reasonable determination of an Authorized Officer of the Collateral Administrator, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein (including with respect to Term SOFR or any other Benchmark), the Collateral Administrator shall request direction from the Asset Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Collateral Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(k) For purposes of calculating compliance with the Portfolio Criteria, solely at the discretion of the Asset Manager, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of any Underlying Asset shall be deemed to have the characteristics of such Underlying Asset until reinvested in an additional Underlying Asset. Such calculations shall be based upon the principal amount of such Underlying Asset, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(l) Any reference in this Indenture to an amount of the Collateral Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Maximum Investment Amount measured as of the last day of the Due Period relating to each Payment Date.

(m) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition, substitution or other transfer of Collateral may be in the form of a trade ticket, trade blotter, confirmation of trade, instruction to post or to commit to the trade, "SWIFT" message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or similar instrument or document or other written instruction (including by e-mail or other electronic communication or file transfer protocol) from the Asset Manager on which the Collateral Trustee and the Intermediary may rely.

(n) References in this Indenture to the Issuer's (or on its behalf, the Asset Manager's) "purchase" or "acquisition" of Underlying Asset include references to the Issuer's purchase, receipt by acquisition, receipt by contribution, making or origination of such Underlying Asset.

(o) All calculations required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Collateral will be made, unless otherwise agreed to by the Asset Manager, on the basis that any events that occur after 5:00 p.m. (New York time) shall be considered to have occurred on the following day.

(p) Unless otherwise expressly set forth herein, any notice period or other deliverable period set forth herein may be shortened if the Person delivering such notice or other deliverables and each of the recipients thereof (other than the Rating Agency) consent to such shorter period; provided, that if the Rating Agency is a recipient thereof, it shall receive such notice or deliverable subject to the applicable period set forth therein.

(q) All calculations including those related to Maturity Amendments, sales of Underlying Assets, the Portfolio Criteria and any other tests and percentage limitations that would be measured cumulatively from the Closing Date onward will be reset at zero on any future date of any Optional Redemption or Refinancing of the Rated Debt in whole.

(r) Unless otherwise specified herein, any reference to the "purchase price" of a Closing Date Asset (including, without limitation, in the definitions of "Credit Improved Obligation," "Current Market Value," "Deep Discount Obligation," "Investment Criteria Adjusted Balance" and "Net Collateral Principal Balance") shall refer to the Fair Market Value of such asset, as of any date of determination.

Section 1.3 Rules of Construction. All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this Indenture.

(a) 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.

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

(c) The word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either . . . or" construction.

(d) 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.

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

(f) 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.

(g) 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).

(h) Any reference to "execute," "executed," "sign," "signed," "signature" or other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Collateral Trustee), except to the extent the Collateral Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

ARTICLE II
THE DEBT

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 Issuer executing such Notes as evidenced by their execution of such Notes.

The Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or in connection with complying with FATCA.

Section 2.2 Forms of Notes and Certificate of Authentication. The form of the Notes, including the Certificate of Authentication, shall be as set forth in Exhibit A, as applicable.

(a) Rated Notes offered and sold on the Closing Date outside the United States to non-U.S. Persons in reliance on Regulation S that are also Qualified Purchasers will be issued in the form of Temporary Global Notes, and ERISA Restricted Notes in the form of Regulation S Global Notes, in each case duly executed by the Issuer and authenticated by the Collateral Trustee as hereinafter provided. On or after the 40th day after the later of the Closing 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 that are also Qualified Purchasers. Upon the exchange of a Temporary Global Note for a Regulation S Global Note, the Regulation S Global Note will be deposited with the Collateral Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the account of Euroclear and Clearstream.

(b) 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 Issuer and authenticated by the Collateral Trustee as hereinafter provided. Notes sold to purchasers that are Accredited Investors (including Institutional Accredited Investors) that are also Qualified Purchasers will be represented by Definitive Notes.

(c) Rated Notes will be represented by Global Notes. 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 Controlling Person purchasing on the Closing Date who has provided a signed investor representation letter delivered to the Placement Agent in connection with such acquisition on the Closing Date) may hold Subordinated Notes in the form of a Regulation S Global Note.

(ii) No Benefit Plan Investor, Controlling Person or Accredited Investor (including an Institutional Accredited Investor) (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date who has provided a signed investor representation letter delivered to the Placement Agent in connection with such acquisition on the Closing Date) may hold Subordinated Notes in the form of a Rule 144A Global Note.

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

(i) The Issuer shall execute and the Collateral 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 Collateral Trustee to such Depository or pursuant to such Depository's instructions or held by the Collateral 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 Collateral 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 Issuer, the Collateral Trustee, and any agent of the Issuer or the Collateral 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 Issuer, the Collateral Trustee, or any agent of the Issuer or the Collateral Trustee, from giving effect to any written certification, proxy or other authorization furnished by 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.

(e) Except as provided in Section 2.2(e) 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; Debt Interest Rate; Stated Maturity; Denominations. Subject to the provisions set forth below, the aggregate principal amount of Debt that may be authenticated and delivered under this Indenture or incurred under the Credit Agreements is limited to $804,100,000, 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) additional issuances and/or incurrences of Debt pursuant to Section 2.11 and (iii) any Replacement Debt issued or incurred under the Credit Agreements, in connection with a Refinancing.

Such Debt will be divided into the Classes having designations, original principal amounts, Debt Interest Rates and Stated Maturities as follows:

Debt Summary:

Designation	Amount	Debt Interest Rate[1][2][3]	Standard & Poor's Rating
Class A Notes	U.S.$0	Benchmark + 1.54%	AAA (sf)
Class A Loans[4]	U.S.$464,000,000	Benchmark + 1.54%	AAA (sf)
Class B Notes	U.S.$0	Benchmark + 1.83%	AA+ (sf)
Class B Loans[4]	U.S.$80,000,000	Benchmark + 1.83%	AA+ (sf)
Subordinated Notes[5]	U.S.$260,100,000	N/A[6]	N/A

(1) The spread over the Benchmark (or, in the case of the Fixed Rate Debt (if any), the stated rate of interest) on each Class of Re-Pricing Eligible Debt is subject to change as described herein.

(2) The initial Benchmark will be Term SOFR. Term SOFR will be determined as described in the definition of Term SOFR; provided that Term SOFR for the first Interest Accrual Period will be as set forth in the definition of the term "Term SOFR". The Benchmark may be changed from Term SOFR to an Alternative Reference Rate, as described herein.

(3) The Benchmark is subject to a minimum floor of 0%.

(4) Upon written notice from one or more of the Holders of the Class A Loans or the Class B Loans, as applicable, to the Collateral Trustee, the Loan Agent, the Issuer, the Asset Manager and S&P, such Holders may elect a Business Day upon which all or a portion of such Holder's Class A Loans or Class B Loans, as applicable, will be converted into Class A Notes, in the case of the Class A Loans or Class B Notes, in the case of the Class B Loans, subject to certain restrictions, including that the amount converted is at least $250,000, in which case the Aggregate Outstanding Amount of the Class A Notes or the Class B Notes, as applicable, will be increased by the amount of the Class A Loans or the Class B Loans, as applicable, so converted. To account for such conversion option available to the Class A Lenders, the Class A Notes issued in the form of Global Notes will be issued in an amount of up to $464,000,000. To account for such conversion option available to the Class B Lenders, the Class B Notes issued in the form of Global Notes will be issued in an amount of up to $80,000,000. The Class A Loans and the Class B Loans are not being offered hereunder.

(5) The Subordinated Notes are being retained by the Retention Holder and are not being offered pursuant to this Indenture.

(6) The Subordinated Notes will 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.

(a) Interest accrued with respect to each Class of Floating Rate Debt shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to each Class of Fixed Rate Debt will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) 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 by one of the Authorized Officers of the Issuer. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Collateral Trustee or the Authenticating Agent for authentication, and the Collateral Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Collateral Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.5 Registration, Registration of Transfer and Exchange. The Issuer shall cause to be kept the Note Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Collateral Trustee is hereby initially appointed as agent of the Issuer to act as "Notes Registrar" for the purpose of registering and recording in the Note Register the Notes and transfers of such Notes as herein provided. Upon any resignation or removal of the Notes Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Collateral Trustee is appointed by the Issuer as Notes Registrar, the Issuer shall give the Collateral Trustee prompt written notice of the appointment of a Notes Registrar and of the location, and any change in the location, of the Notes Registrar, and the Collateral Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Collateral Trustee shall have the right to rely upon a certificate executed on behalf of the Notes Registrar by an Officer thereof as to the names and addresses of the Holders of the Debt and the principal amounts of such Notes. Upon request at any time the Notes Registrar will provide to the Issuer, the Asset Manager or the Placement Agent a current list of Holders as reflected in the Note Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office designated by the Collateral Trustee, the Surrendered Notes shall be cancelled and destroyed by the Collateral Trustee in accordance with its standard policy and the Issuer shall execute, and the Collateral Trustee or the Authenticating Agent, as the case may be, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount.

The Issuer or the Asset Manager, as applicable, shall notify the Collateral Trustee in writing of any Note beneficially owned by or pledged to the Issuer or the Asset Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of a Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency, and in the case of Definitive Notes, at the office designated by the Collateral Trustee. Whenever any Note is surrendered for exchange, the Issuer shall execute and the Collateral Trustee shall authenticate and deliver the Notes that the Holder making the exchange is entitled to receive.

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

Any Note and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Note on the Note Register (and each Note shall so expressly provide). Any assignment or transfer of all or part of Definitive Note shall be registered on the Note Register only upon presentment or surrender for registration of transfer or exchange of the Note duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Notes Registrar and the Issuer duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for the registration of any transfer or exchange of Notes, but the Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of Notes.

(a) The Issuer or the Collateral Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before any selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(b) No Note may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt from the registration requirements under applicable state securities laws and will not cause the Issuer or the pool of Collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) Upon final payment due on the Maturity of a Definitive Note, the Holder thereof shall present and surrender such Definitive Note at the office designated by the Collateral Trustee on or prior to such Maturity; provided, however, that if there is delivered to the Issuer and the Collateral Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer or the Collateral Trustee that the applicable Definitive Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(d) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4, this Section 2.5(e) and Section 2.12.

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e) transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in a Regulation S Global Note of the same Class, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Note of the same Class, such holder may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Note. Upon receipt by the Collateral Trustee, as Notes Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Collateral Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note of the same Class in an amount equal to the beneficial interest in such Rule 144A Global Note, in an Authorized Denomination, to be exchanged or transferred,

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase, and

(C) a Transfer Certificate given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes including that the holder or the transferee, as applicable, is not a U.S. Person, and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, the Collateral Trustee, as Notes Registrar, will confirm the instructions at the Depository to reduce the principal amount of the applicable Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note of the same Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note of the same Class, or to transfer its interest in such Regulation S Global Note for an interest in a Rule 144A Global Note of the same Class, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note. Upon receipt by the Collateral Trustee, as Notes Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Collateral Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, and

(B) a Transfer Certificate given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser,

the Collateral Trustee, as Notes Registrar, as the case may be, will confirm the instructions at the Depository to reduce the aggregate principal amount of the applicable Regulation S Global Note and to increase the aggregate principal amount of such Rule 144A Global Note by the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Collateral Trustee, as Notes Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Rule 144A Global Note or Regulation S Global Note to Definitive Note. If a holder of a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note wishes at any time to transfer its interest in such Note to a Person that is required to take delivery thereof in the form of a Definitive Note of the same Class, as applicable, such holder may, or shall be subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Notes of the same Class as described below. Upon receipt by the Collateral Trustee, as Notes Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Collateral Trustee to deliver one or more such Definitive Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Definitive Notes to be executed and delivered (the Class and the aggregate principal amounts of such Definitive Notes being equal to the aggregate principal amount of the Global Note to be transferred), in an Authorized Denomination,

(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) if such transferee is an Institutional Accredited Investor, an opinion of counsel reasonably satisfactory to the Collateral Trustee that such transfer is being conducted pursuant to an exemption from registration under the Securities Act,

the Collateral Trustee, as Notes Registrar, will confirm the instructions at Euroclear, Clearstream or the Depository, as the case may be, to reduce the applicable Global Note by the aggregate principal amount of the beneficial interest in such Global Note to be transferred and the Collateral Trustee, as Notes Registrar, shall record the transfer in the Note Register and shall notify the Issuer, who shall execute the Definitive Notes and the Collateral Trustee shall authenticate and deliver the Definitive Notes of the appropriate Class registered in the names specified in the Transfer Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Notes to be transferred) and an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio* and of no force and effect, and the Collateral Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Notes.

(v) If a holder of a beneficial interest in Subordinated Notes represented by a Global Note wishes at any time to exchange such interest for an interest in one or more Definitive Notes, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more such Definitive Notes as provided below. Upon receipt by the Collateral Trustee, as Notes Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Collateral Trustee to deliver one or more Definitive Notes, and

(B) written instructions from such holder designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the applicable Definitive Notes to be executed and delivered (the Class and the aggregate principal amounts of such Definitive Notes being the same as the beneficial interest in the Global Note to be exchanged),

the Collateral Trustee, as Notes Registrar, will confirm the instructions at Euroclear, Clearstream or the Depository, as the case may be, to reduce the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be exchanged, shall record the exchange in the Note Register and shall notify the Issuer who shall execute the Definitive Notes and the Collateral Trustee shall authenticate and deliver the Definitive Notes of the appropriate Class registered as specified in the instructions described in clause (B) above, in an Authorized Denomination. Any purported exchange in violation of the foregoing requirements shall be null and void *ab initio* and of no force and effect, and the Collateral Trustee shall not register any such purported exchange and shall not authenticate and deliver such Definitive Notes.

(vi) Other Exchanges. In the event that a Global Note is sought to be exchanged for Definitive Notes pursuant to Section 2.5(e)(iv), such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii) as applicable, and as may be from time to time adopted by the Issuer and the Collateral Trustee.

(vii) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii), (iv) or (v) and Section 2.12 from a Regulation S Global Note to a Rule 144A Global Note or a Definitive Note. Prior to the Exchange Date, Temporary Global Notes may not be transferred to Persons taking delivery of a Rule 144A Global Note (in the case of Rated Debt) or a Definitive Note.

(viii) The Subordinated Notes may not be transferred.

(e) So long as a Definitive Note remains outstanding, transfers and exchanges of a Definitive Note, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4, this Section 2.5(f) and Section 2.12.

(i)) Definitive Note to Global Note. If a holder of a beneficial interest in one or more Definitive Notes wishes (and is eligible) at any time to exchange its interest in such Definitive Note for an interest in a Global Note of the same Class, or to transfer its interest in such Definitive Note to a Person who wishes (and is eligible) to take delivery thereof in the form of an interest in a Global Note of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Note or Regulation S Global Note, as applicable, of the same Class. Upon receipt by the Collateral Trustee, as Notes Registrar, of:

(A) such Definitive Note properly endorsed for such transfer and written instructions from such holder directing the Collateral Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Global Note of the same Class in an amount equal to the beneficial interest in the Definitive Note and in an Authorized Denomination, to be exchanged or transferred,

(B) a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes,

the Collateral Trustee, as Notes Registrar, shall cancel such Definitive Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and will confirm the instructions at Euroclear, Clearstream or the Depository, as the case may be, to increase the principal amount of the Rule 144A Global Note or Regulation S Global Note, as applicable, by the aggregate principal amount of the beneficial interest in the Definitive Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Note equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) Definitive Notes to Definitive Notes. If a holder of a beneficial interest in a Definitive Note wishes at any time to transfer its interest in such Definitive Note to a Person who wishes to take delivery thereof in the form of one or more Definitive Notes of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Notes of the same Class as provided below. Upon receipt by the Issuer and the Collateral Trustee, as Notes Registrar, of:

(A) such holder's Definitive Note properly endorsed for assignment to the transferee,

(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) if such transferee is an Institutional Accredited Investor, an opinion of counsel reasonably satisfactory to the Collateral Trustee that such transfer is being conducted pursuant to an exemption from registration under the Securities Act,

the Collateral Trustee, as Notes Registrar, shall cancel such Definitive Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and shall notify the Issuer, who shall execute one or more Definitive Notes and the Collateral Trustee shall authenticate and deliver Definitive Notes bearing the same designation as the Definitive Note of the appropriate Class endorsed for transfer, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the beneficial interest in the Definitive Note surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio* and of no force and effect, and the Collateral Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Notes.

(iii) Exchange of Definitive Notes. If a holder of a beneficial interest in one or more Definitive Notes wishes at any time to exchange such Definitive Notes for one or more such Definitive Notes in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Definitive Notes of the same Class bearing the same designation as the Definitive Notes endorsed for exchange as provided below. Upon receipt by the Collateral Trustee, as Notes Registrar, of:

(A) such holder's Definitive Notes properly endorsed for such exchange, and

(B) written instructions from such holder designating the number and principal amounts of the applicable Definitive Notes to be issued (the Class and the aggregate principal amounts of such Definitive Notes being the same as the Definitive Notes surrendered for exchange),

the Collateral Trustee, as Notes Registrar, shall cancel such Definitive Notes in accordance with Section 2.9, record the exchange in the Note Register in accordance with Section 2.5(a) and shall notify the Issuer, who shall execute the Definitive Notes and the Collateral Trustee shall authenticate and deliver one or more Definitive Notes of the same Class bearing the same designation as the Definitive Notes endorsed for exchange, registered in the same names as the Definitive Notes surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the beneficial interest in the Definitive Notes surrendered by such holder), and in an Authorized Denomination.

(f) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Applicable Legends, and if a request is made to remove such Applicable Legend on such Notes, the Notes so issued shall bear such legend, or such legend shall not be removed unless there is delivered to the Collateral Trustee and the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer to the effect that neither such Applicable Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, 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 Collateral Trustee, at the direction of the Issuer, shall authenticate and deliver Notes that do not bear such legend.

(g) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) (each, a "Purchaser") of a 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 in Annex I 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 or in the applicable Transfer Certificate upon the purchase of such Definitive Note, as applicable.

(h) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void *ab initio* and of no force or effect and shall not be given effect for any purpose hereunder.

(i) Notwithstanding anything contained herein to the contrary, neither the Collateral Trustee nor the Notes 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 Collateral Trustee or the Notes Registrar as a result of a purchase or transfer of a Note, the Collateral Trustee or the Notes 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.

(j) 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 Collateral Trustee with a Transfer Certificate.

(k) With respect to ERISA Restricted Notes that are Global Notes, unless otherwise specified in a signed investor representation letter delivered to the Placement Agent in connection with an acquisition on the Closing Date, the Purchaser or transferee is not, and is not acting on behalf of or with any assets of, and for so long as it holds such ERISA Restricted Notes or interest therein, will not be and will not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person. With respect to ERISA Restricted Notes that are Definitive Notes, each Purchaser or transferee of such Note will be required in a signed representation letter or Transfer Certificate, respectively, to represent and warrant whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of or with any assets of, a Benefit Plan Investor and whether or not it is a Controlling Person. Any Purchaser or transferee that is a Benefit Plan Investor or a plan that is subject to Similar Law will be required or deemed to represent and warrant that its acquisition, holding and disposition of Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a non-exempt violation of Similar Law. With respect to ERISA Restricted Notes, the Purchaser or transferee is not, and for so long as it holds such ERISA Restricted Note or interest there will not be, subject to any federal, state, local or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of an investor in such ERISA Restricted Note (or 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 any Similar Law. Each holder of an ERISA Restricted Note understands that if any ERISA-related representation becomes untrue or there is any change in the holder's status as a Benefit Plan Investor or Controlling Person, the holder shall immediately notify the Issuer and the Collateral Trustee.

(l) Each prospective purchaser or transferee of Notes that is a Benefit Plan Investor will be deemed to have represented by its investment in the Notes that (a) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor, or any fiduciary or other person investing on behalf of the Benefit Plan Investor or who otherwise has discretion or control over the investment and management of "plan assets" (a "Plan Fiduciary"), in connection with the decision to invest in the Notes and (b) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction.

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 Issuer, the Collateral 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 Issuer, the Collateral 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 Issuer, the Collateral Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Issuer shall execute and, upon Issuer Request (which Issuer Request shall be deemed to have been provided upon the delivery of an executed Note to the Collateral Trustee), the Collateral Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, and bearing a number not contemporaneously outstanding.

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

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

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

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

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

Section 2.7 Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved. The Rated Debt shall accrue interest during each Interest Accrual Period at the applicable Debt Interest Rate on the Aggregate Outstanding Amount thereof. Interest on the Rated Debt shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period in accordance with the Priority of Payments; provided, however, that payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class in accordance with the Priority of Payments.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Payments, which amounts, if available to be paid on such Payment Date, will be due and payable on such Payment Date. Any payment of Interest Proceeds to the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be payable on such Payment Date or any date and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

(a) The principal of the Rated Debt matures at par and shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Notes becomes due and payable at an earlier date by declaration of acceleration, Redemption, Refinancing or otherwise; provided, that (1) unless otherwise provided herein, the payment of principal on any Class of Debt (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Higher Ranking Class and other amounts, in each case, in accordance with the Priority of Payments; and (2) any payment of principal that is not paid on any Class of Debt in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity (or, if earlier, the Payment Date on which such funds are available for such payments in accordance with the Priority of Payments).

Principal Proceeds will be due and payable on the Subordinated Notes on the Stated Maturity in accordance with the Priority of Payments. Any payment of Principal Proceeds to the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date prior to the Stated Maturity, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity.

(b) As a condition to the payment of principal of and interest on any Note, the Issuer shall require certification acceptable to each of them (including, without limitation, the delivery of a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form) in the case of a Person that is a U.S. Tax Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person to enable the Issuer, the Collateral Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

Should any Holder fail for any reason to obtain and provide the Issuer and the Collateral Trustee with accurate or complete information or documentation described in the paragraph above or to the extent necessary or helpful (in the sole determination of the Issuer or the Collateral Trustee or their agents, as applicable) to achieve compliance with FATCA, or to update or correct such information or documentation, the Issuer shall have the right to withhold on interest payments, principal and any other amounts payable in respect of the Notes.

(c) Payments due on any Payment Date on the Debt shall be payable by wire transfer in immediately available funds (i) to the Holder (which in the case of Global Notes, will be DTC) so long as wiring instructions have been provided to the Collateral Trustee and (ii) to the Loan Agent for distribution to (x) the Class A Lenders with respect to the Class A Loans and (y) the Class B Lenders with respect to the Class B Loans, pursuant to the Credit Agreements. If appropriate instructions for any such wire transfer are not received by the related Regular Record Date, then such payment shall be made by check drawn on a U.S. bank. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Note Register, or in the case of the Class A Loans or Class B Loans, the Loan Register, and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Note represented by a Definitive Note, the Holder thereof shall present and surrender such Note at the office designated by the Collateral Trustee upon payment at or prior to such Maturity; provided, however, that if there is delivered to the Issuer and the Collateral Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer or the Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. In the case where any final payment of principal, interest or other payments is to be made on any Debt (other than at the Stated Maturity thereof) the Issuer or, upon Issuer Request, the Collateral Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide notice to Holders of Definitive Notes of the date on which such payment will be made and the place where such Notes may be presented and surrendered for such payment.

(d) Subject to the provisions of Section 2.7(a) and (b), the Holders of Debt as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Corporate Trust Office of the Collateral Trustee or at the office of any Paying Agent shall be held for payment as herein provided by the Collateral Trustee for the benefit of such Holder.

(e) Payments on any Debt that is payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name such Debt (or one or more predecessor Notes) is registered at the close of business on the Record Date for such payment. Payments of principal to Holders of the Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Debt of such Class on such Record Date. Payments on the Class A Loans and the Class B Loans shall be made by the Collateral Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreements; provided that, so long as the same entity is acting as both the Collateral Trustee and the Loan Agent, all requirements for payments required to made by the Loan Agent hereunder shall be deemed satisfied if such payments are remitted by the Collateral Trustee.

(f) Subject to Section 2.7(a), following any Payment Date giving rise to any Defaulted Interest with respect to the Debt, the Collateral Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date that is not more than three Business Days after sufficient funds are available therefor in the Collection Account (a "Special Payment Date"). The special record date (a "Special Record Date") for the payment of such Defaulted Interest shall be three Business Days prior to the Special Payment Date as fixed by the Collateral Trustee. The Collateral Trustee shall notify the Issuer and the applicable Holders of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the Aggregate Outstanding Amount to the Holders of the applicable Notes as of the close of business on such Special Record Date in accordance with the priorities set forth in the Priority of Interest Payments.

Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in the Priority of Interest Payments if notice of such payment is given by the Collateral Trustee to the Issuer and the Holders of the Debt entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Collateral Trustee.

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

(h) Notwithstanding any other provision of this Indenture, the obligations under this Indenture and the Notes are limited recourse obligations of the Issuer payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required hereunder, any outstanding obligations of and any claims against, the Issuer under the Notes, this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuer or any successors or assigns thereof for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (i) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (i) shall not limit the right of any Person to name the Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

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

(j) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Rated Debt and payments on the Subordinated Notes, if any Debt has become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Rated Debt and payments on such Subordinated Notes shall be made in accordance with Section 5.7.

(k) Subject to Article V and Section 13.1, on each Payment Date, available Interest Proceeds and Principal Proceeds shall be paid to Holders of the Subordinated Notes in accordance with the Priority of Payments.

Section 2.8 Persons Deemed Owners. The Issuer, the Collateral Trustee and any agent of the Issuer, or the Collateral Trustee may treat the Person in whose name any Note is registered in the Note Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal, interest or other payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer or the Collateral Trustee, or any agent of the Issuer or the Collateral Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes delivered for cancellation or surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person (including the Issuer) other than the Collateral Trustee, be delivered to the Collateral Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All Repurchased Notes and Surrendered Notes submitted to the Issuer for delivery to the Collateral Trustee or directly to the Collateral Trustee for cancellation will be promptly cancelled by the Collateral Trustee. All cancelled Notes held by the Collateral Trustee shall be destroyed or held by the Collateral Trustee in accordance with its standard policy unless the Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer.

(a) Any Repurchased Notes (including beneficial interests in Global Notes) delivered to the Collateral Trustee for cancellation and any Surrendered Notes (including beneficial interests in Global Notes) surrendered to the Collateral Trustee for cancellation will be promptly cancelled by the Collateral Trustee; provided, that such Notes will be deemed to be Outstanding to the extent provided in clause (b) of the definition of "Outstanding."

Section 2.10 Global Notes; Temporary Notes. Subject to Section 2.5(e), a Global Note deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuer within 90 days of such notice.

(a) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Collateral Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Collateral Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate original principal amount of the Notes, as applicable, of Authorized Denominations. Any portion of a Rule 144A Global Note or a Regulation S Global Note transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations.

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

(c) Upon receipt of notice from the Depository of the occurrence of either of the events specified in Section 2.10(a), the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Notes for individual Definitive Notes and cause the requested individual Definitive Notes to be executed and delivered to the Notes Registrar in sufficient quantities and authenticated by or on behalf of the Collateral Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Notes, pursuant to this Section 2.10, the Issuer may execute, and upon Issuer Order the Collateral Trustee shall authenticate and deliver, temporary certificates for such Class of Notes, that are printed, photocopied or otherwise reproduced, in any Authorized Denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Notes are issued, the Issuer shall cause such Notes to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office designated by the Collateral Trustee without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuer shall execute, and the Collateral Trustee shall authenticate and deliver, in exchange therefor the same aggregate original principal amount of definitive certificates of Authorized Denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Note for individual Definitive Notes shall be required to provide to the Collateral Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Collateral Trustee to complete, execute and deliver such individual Definitive Notes, (ii) in the case of an exchange of an interest in a Rule 144A Global Note, such certification as to QIB/QP status (or with respect to transferees of the Subordinated Notes only, (i) IAI/QP status, (ii) AI/QP status or (iii) AI/KE status, as applicable) as the Issuer and the Collateral Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Note, such certification as the Issuer shall require. In all cases, individual Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any Authorized Denominations, requested by the Depository.

Neither the Collateral Trustee nor the Notes 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 or Incurrences of Debt. At any time during the Reinvestment Period (or, in the case of an issuance solely of additional Subordinated Notes or additional Junior Mezzanine Notes, at any time), pursuant to a supplemental indenture in accordance with Article VIII and subject to Section 3.3, the Asset Manager, in its sole discretion, may direct the Issuer to issue or incur (y) additional notes under this Indenture or, in the case of the Class A Loans or the Class B Loans, incurred pursuant to the Credit Agreements, of each existing Class (on a *pro rata* basis across all Classes of Notes (based on the Aggregate Outstanding Amount of each Class of Debt immediately prior to such issuance or incurrence)) and/or (z) additional Subordinated Notes and/or new Junior Mezzanine Notes (such additional notes described in clauses (y) and (z), collectively, "Additional Debt") and (I) use the net proceeds to acquire Underlying Assets, (II) in the case of an additional issuance of Subordinated Notes, apply all or a portion of the net proceeds from such additional issuance to any Permitted Use (as directed by the Asset Manager) or (III) for any other purpose permitted hereunder; provided that with respect to any issuance or incurrence of Additional Debt the following conditions are met:

(i) unless only additional Subordinated Notes or additional Junior Mezzanine Notes are being issued, Rating Agency Confirmation has been received in respect of such additional issuance and (y) if only additional Subordinated Notes or additional Junior Mezzanine Notes are being issued, the Rating Agency has been notified of such additional issuance;

(ii) such issuance or incurrence is approved by the Asset Manager, a Majority of the Subordinated Notes (except for an additional issuance of Subordinated Notes to the Retention Holder) and, if additional Class A Debt or Additional Debt ranking pari passu with the existing Class A Debt is included in the additional issuance or incurrence, a Majority of the Class A Debt;

(iii) in the case of any Rated Debt, such issuance or incurrence does not exceed 100% of the original issue amount of each applicable Class of Rated Debt;

(iv) except for an issuance of new Junior Mezzanine Notes, the terms of the Additional Debt issued or incurred are identical to the respective terms of previously issued or incurred Debt of each applicable Class except for the terms related to the issuance price, the date of issuance or incurrence, interest rate in the case of Rated Debt, date on which interest begins to accrue and the first Payment Date for such Additional Debt; provided, that the interest rate on such Additional Debt may not exceed the Debt Interest Rate on the corresponding, existing Class of Debt;

(v) except for an additional issuance of Subordinated Notes to the Retention Holder, an opinion of counsel must be delivered to the Collateral Trustee to the effect that any additional Class A Loans, Class A Notes, Class B Loans or Class B Notes will be treated as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion described above will not be required with respect to any additional Debt that bear a different securities identifier from the Debt of the same Class that are Outstanding at the time of the additional issuance or incurrence, as applicable;

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

(vii) except for an additional issuance of Subordinated Notes to the Retention Holder, each Holder of a Class of previously issued Debt of which Additional Debt is a part is given at least 30 days prior notice of the issuance or incurrence, as applicable, and has been offered an opportunity to purchase Additional Debt such that its proportional ownership of such Class prior to the additional issuance or incurrence is maintained following the additional issuance or incurrence;

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

(ix) such additional issuance or incurrence will be accomplished in a manner that allows the Issuer to accurately provide (or cause to be provided) any tax information relating to OID required under this Indenture to be provided to the Holders of the Debt (including the Additional Debt);

(x) any additional Subordinated Notes shall be issued only to the Retention Holder; and

(xi) the Overcollateralization Ratio with respect to each Class of Debt is not reduced after giving effect to such issuance.

(b) At any time the Issuer may, at the direction or with the written consent of the Asset Manager, issue or incur Additional Debt of one or more new classes that will be subordinate in right of payment of principal and interest to all existing Classes of Notes other than the Subordinated Notes (an "Additional Equity Issuance"), pursuant to a supplemental indenture in accordance with Article VIII and apply the net proceeds from such additional issuance or incurrence, as applicable, to any Permitted Use (as directed by the Asset Manager, unless designated as Interest Proceeds pursuant to the definition thereof); provided that (i) the Issuer shall issue an authentication order for the Additional Debt; (ii) if such class is rated by any Rating Agency, such rating has been assigned; (iii) the expenses in connection with such additional issuance or incurrence have been paid or adequately provided for as Administrative Expenses; (iv) require each Additional Equity Issuance to yield net proceeds to the Issuer in an amount not less than $1,000,000 (unless the proceeds will be used to acquire Workout Loans or Restructured Loans); and (v) each Holder of Subordinated Notes is given at least 30 days prior notice of the issuance or incurrence, as applicable, and offered an opportunity to purchase Additional Debt such that its proportional ownership of such Additional Debt is no less than its proportional interest of Subordinated Notes prior to the additional issuance or incurrence, as applicable. The proceeds of each Additional Equity Issuance shall be treated as Interest Proceeds and/or Principal Proceeds at the reasonable discretion of the Asset Manager (on behalf of the Issuer) and may be used to cure the failure to satisfy any Coverage Tests, acquire additional Underlying Assets and Eligible Investments, enter into Hedge Agreements and pay expenses related to such issuance.

(c) For the avoidance of doubt, the Issuer may, at any time pursuant to a supplemental indenture in accordance with Article VIII, issue Replacement Debt in the form of Additional Debt in connection with a Refinancing for the Class or Classes being refinanced.

(d) At any time, pursuant to a supplemental indenture in accordance with Article VIII, the Issuer may, at the direction or with the consent of the Asset Manager issue a subordinated funding note to receive payments that would otherwise be payable as the Subordinated Asset Management Fee and/or the Incentive Asset Management Fee.

(e) Any Additional Debt issued pursuant to Section 2.11(a) or (b) that constitutes Notes 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 Debt 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 memorandum supplement relating to such Additional Debt.

(f) Notice and execution copies of the supplemental indenture related to each issuance of Additional Debt will be provided as required under Article VIII and to the extent Rating Agency Confirmation is required under clause (a) above, the Collateral Trustee will provide notice to Holders that such Rating Agency Confirmation has been received (which may be by forwarding the letter or press release issued by such Rating Agency).

Section 2.12 Tax Treatment; Tax Certifications. Each Holder (including, for purposes of this Section 2.12, any beneficial owner of Notes) will treat (1) the Issuer and the Rated Debt as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Final Offering Memorandum and (2) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(a) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as, in the case of the Rated Notes only, 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 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, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to such Holder by the Issuer.

(b) [Reserved].

(c) Each Holder of a Rated Note, if it is not a United States person for U.S. federal income tax purposes: (a) is: (1) not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (2) not a "10-percent shareholder" with respect to the Issuer (or its sole owner, as applicable) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and (3) not a "controlled foreign corporation" that is related to the Issuer (or its sole owner, as applicable) within the meaning of Section 881(c)(3)(C) of the Code; (b) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or (c) is eligible for the benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes.

(d) Each holder of the Rated Notes will provide the Issuer and any relevant intermediary with any information or documentation that is required under FATCA or that the Issuer or relevant intermediary deems appropriate to enable the Issuer or relevant intermediary to determine their duties and liabilities with respect to any taxes they may be required to withhold pursuant to FATCA in respect of such Notes or the holder of such Notes or beneficial interest therein. In addition, each holder of a Note will acknowledge that the Issuer has the right under this Indenture to withhold on any holder or any beneficial owner of an interest in a Note that fails to comply with FATCA.

(e) Each Holder of a Note represents that, if it is a United States person for U.S. federal income tax purposes, it is not a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns Subordinated Notes.

(f) The failure to provide the Issuer and the Collateral Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or, with respect to the Notes other than the Subordinated Notes and the Transfer-Restricted Notes, the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) or otherwise qualify for full exemption from withholding tax imposed by the United States in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code)) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(g) Each holder of the Subordinated Notes and the Transfer-Restricted Notes (and any interest therein) will be required to represent and warrant that it is a "United States person" as defined in Section 7701(a)(30) of the Code and will be required to provide the Issuer and the Collateral Trustee (and any of their agents) with a correct, complete and properly executed IRS Form W-9 (or applicable successor form). If any holder of such Notes (and any interest therein) fails to provide the Issuer and the Collateral Trustee (and any of their agents) with the properly completed and signed tax certifications specified above, the acquisition of its interest in such Notes shall be void *ab initio*.

(h) The Subordinated Notes and any other Class of Notes (other than any Class A Notes or Class B Notes that result from a conversion of the Class A Loans or Class B Loans in accordance with this Indenture and the Credit Agreements), including any Rated Notes held by an affiliate of the Issuer, issued or reissued (or treated as reissued) without an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters, in form and substance satisfactory to the Asset Manager, to the effect that such Class of Notes will be treated as indebtedness for U.S. federal income tax purposes (the "Transfer-Restricted Notes") may be issued, sold or transferred only if the following conditions are met: (1) after the issuance, sale or transfer, the number of beneficial owners of any Subordinated Notes, Transfer-Restricted Notes and any interests in the Issuer that could reasonably be classified as equity interests of the Issuer will not exceed 90 partners as determined under Treasury Regulations Section 1.7704-1(h), as determined by the Issuer (the "Ninety-Partner Limitation"), and (2) if such transferee is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any beneficial owner's interest in the transferee will be attributable to such transferee's equity interests in the Issuer, and a principal purpose of the use of such transferee is not to enable the beneficial owners of the Issuer to satisfy the Ninety-Partner Limitation. No transfer or sale of Transfer-Restricted Notes shall be made on an "established securities market" within the meaning of Treasury Regulations Section 1.7704-1(b) or in an offering required to be registered under the Securities Act of 1933. No holder of any Transfer-Restricted Notes (or any interest therein) will participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets, or the results of the Issuer's operations) or the Transfer-Restricted Notes. Any transfers in violation of the foregoing will be void *ab initio*. The Issuer shall notify the Collateral Trustee and the Registrar in writing if it becomes aware of any affiliate of the Issuer purchasing any Class of Notes after the Closing Date. To the extent any Class of Notes are held by an affiliate of the Issuer at any time, such Notes will be considered Transfer-Restricted Notes, unless there is the receipt by the Registrar on the date of transfer of such Note by such affiliate to someone that is not an affiliate of the Issuer of an opinion of nationally recognized tax counsel knowledgeable in the tax aspects of securitization to the effect that at the time of such sale or transfer (1) such Note will be treated as indebtedness for U.S. federal income tax purposes and (2) such sale or transfer will not cause the Issuer to be treated as an association that is taxable as a corporation or a publicly traded partnership that is taxable as a corporation.

(i) Each purchaser and subsequent transferee of the Transfer-Restricted Notes (or any interest therein) acknowledges and agrees that any transfer of the Transfer-Restricted Notes (or any interest therein) that would violate any of the preceding paragraphs or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in the Transfer-Restricted Notes to any Person that does not agree to be bound by the preceding four paragraphs or by this paragraph.

(j) Each holder of the Transfer-Restricted Notes will be deemed to have agreed to provide (i) any transferee of its Transfer-Restricted Notes a certification that it is a "United States person" as defined in Section 7701(a)(30) of the Code in accordance with Section 1446(f)(2) of the Code and any applicable Treasury Regulations thereunder such that the transferee will not be obligated to withhold under Section 1446(f)(1) of the Code, and (ii) such forms, documentation, proof of payment or other certifications as reasonably required by the Issuer or the Collateral Trustee to determine that such transferee has complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non-U.S. law. It agrees that the Issuer or the Collateral Trustee may provide such information and any other information concerning its investment in the Transfer-Restricted Notes to the IRS.

(k) Each Holder of the Transfer-Restricted Notes (and any interest therein) will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to comply with its obligations under this Indenture. The indemnification will continue with respect to any period during which the Holder held the Transfer-Restricted Notes (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Transfer-Restricted Notes.

(l) Each Holder of a Subordinated Note or Transfer Restricted Note understands that no transfer of a Subordinated Note or Transfer Restricted Note will be effective unless and until the Issuer and the Trustee have received a fully executed Daisy Chain Letter.

(m) Each Holder will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture, including the Exhibits referenced therein and, in the case of the Transfer-Restricted Notes, the Daisy Chain Letter.

(n) The Holder understands and acknowledges that it may not transfer all or any portion of its Notes unless: (i) the transferee agrees to be bound by the restrictions and conditions set forth in this Indenture and in such Notes and (ii) such transfer does not violate this Indenture or such Notes.

Section 2.13 No Gross Up. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

Section 2.14 Non-Permitted Holders; Compulsory Sales. Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Note or Definitive Note to a Non-Permitted Holder shall be null and void *ab initio* and of no force and effect and any such purported transfer of which the Issuer or the Collateral Trustee shall have notice shall be disregarded by the Issuer and the Collateral Trustee for all purposes.

(a) If any Non-Permitted Holder becomes the beneficial owner of any Global Note or Definitive Note, the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder that is otherwise authorized to be a Holder of such Notes within 30 days or, in the case of a Person who is a Non-Permitted Holder for ERISA-related reasons, 10 days of the date of such notice. If such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Asset Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder; provided, however, that the Issuer or the Asset Manager may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Asset Manager and the Collateral Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Asset Manager or the Collateral Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.15 Conversion of Class A Loans and Class B Loans. (a) At the option of a Holder of a Class A Loan or a Class B Loan, as applicable, (a "Converting Lender"), on any Business Day (such Business Day, the "Conversion Date") all or a portion of any Class A Loan or any Class B Loan, as applicable, held by such Converting Lender may be converted into Class A Notes as set forth in this Indenture upon delivery to the Issuer, the Collateral Trustee, the Loan Agent, the Asset Manager and the Rating Agency of a notice substantially in the form set forth in the Credit Agreements; provided that each such conversion be in a minimum amount of $250,000 and provided further that, if the Class A Loan or the Class B Loan, as applicable, to be converted has been assigned since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of the Class A Loan or the Class B Loan, as applicable, the Closing Date or other date of incurrence, as applicable) pursuant to the terms of the Credit Agreements, then the Conversion Date will only occur on a Payment Date (after the payment, in accordance with the Credit Agreements, of any interest accrued on the portion of the Class A Loan or the Class B Loan, as applicable, that has been so converted). The Conversion Date will be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed to by the Converting Lender, the Loan Agent, the Asset Manager and the Collateral Trustee) and may not be between a Record Date and a Payment Date. On the Conversion Date, the Aggregate Outstanding Amount of the Class A Notes will be increased by the Aggregate Outstanding Amount of the Class A Loan or the Class B Loan, as applicable, so converted and the Class A Loan or the Class B Loan, as applicable, so converted will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under this Indenture and the Credit Agreements. Any Class A Notes or Class B Notes, as applicable, issued upon such conversion from Class A Loans into Class A Notes or from Class B Loans to Class B Notes, as applicable, that are not fungible for U.S. federal income tax purposes with the outstanding Class A Notes or Class B Notes, as applicable, will be identified with separate CUSIP numbers. Notwithstanding anything to contrary herein or in this Indenture, (i) Class A Notes may not be converted into Class A Loans at any time and (ii) Class B Notes may not be converted into Class B Loans at any time. Class A Loans may not be converted into Class B Notes at any time. Class B Loans may not be converted into Class A Notes at any time.

(b) Interest accrued on the applicable Class A Loan or Class B Loan since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such Class A Loan or Class B Loan, the Closing Date or other date of incurrence, as applicable) will be paid to the applicable Class A Lenders or Class B Lenders, as applicable, on the related Conversion Date. Following the Conversion Date, the applicable Class A Notes or Class B Notes will accrue interest at the Debt Interest Rate applicable to the applicable Class A Notes or Class B Notes, as set forth in this Indenture.

(c) Each Class A Lender may elect, in its sole discretion, to exercise the conversion option concurrently with an assignment of all or a portion of its Class A Loan or its Class B Loan, as applicable, (an "Assignment/Conversion") such that the effective date of such assignment occurs on the related Conversion Date and the assignee receives Class A Notes in lieu of becoming a lender under the applicable credit agreement by way of assignment. Any assignment made in connection with an Assignment/Conversion will meet both the requirements for an assignment and for conversion as set forth in the applicable credit agreement. Any Class A Lender or any Class B Lender, as applicable, electing to make an Assignment/Conversion will deliver to the Collateral Trustee, the Loan Agent, the Asset Manager and the Issuer at least five Business Days prior to the Conversion Date, (x) an executed assignment and assumption agreement, (y) a completed notice substantially in the form set forth in the Credit Agreements, and (z) the assignment fee required to be paid pursuant to the Credit Agreements. The assignee of such Class A Loan or such Class B Loan, as applicable, will deliver to the Collateral Trustee, the Loan Agent, the Asset Manager and the Issuer at least five Business Days prior to the Conversion Date a transferee representation letter substantially in the form as set forth in this Indenture. Notwithstanding anything in this paragraph to the contrary, if an Assignment/Conversion occurs on the Closing Date, the required documents described in this paragraph will be delivered on the Closing Date.

(d) The assignee of such Class A Loan or Class B Loan will deliver to the Collateral Trustee, the Loan Agent, the Asset Manager and the Issuer at least five Business Days prior to the Conversion Date a conversion notice substantially in the form of Exhibit H attached hereto executed by each Class A Lender or Class B Lender, as applicable, and upon receipt by the Loan Agent on or prior to the Conversion Date of and in the case of a conversion to Class A Notes or Class B Notes, as applicable, in the form of interests in a Global Note, a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, the Loan Agent shall cause such converted Class A Loans or Class B Loans, as applicable, to be cancelled pursuant to the Credit Agreements and shall direct the Collateral Trustee to record the conversion in the Loan Register in accordance with the Credit Agreements and (x) in the case of a conversion to Class A Notes or Class B Notes, as applicable, in the form of interests in a Global Note, the Collateral Trustee shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the Class A Note or Class B Note, as applicable, in each case, equal to the principal amount of the Class A Loans or Class B Loans converted and (y) in the case of a conversion to Class A Notes or Class B Notes in the form of a Definitive Note, the Issuer shall issue and the Collateral Trustee shall authenticate and deliver Class A Notes or Class B Notes, as applicable, in the form of a Definitive Note. Notwithstanding anything in this paragraph to the contrary, if an Assignment/Conversion occurs on the Closing Date, the required documents described in this paragraph will be delivered on the Closing Date.

(e) Notwithstanding anything to the contrary above, the Asset Manager may, solely in connection with the prepayment of the applicable Class A Loan or applicable Class B Loan, as applicable, from Refinancing Proceeds as set forth in this Indenture, require the applicable Class A Lenders or Class B Lenders to exercise the conversion option with a Conversion Date selected by the Asset Manager that occurs on or after the date of notice of prepayment delivered in accordance with the terms of this Indenture. Upon any such notice from the Asset Manager, the applicable Class A Lenders or Class B Lenders agree to exercise the Conversion Option to be effective on the Conversion Date selected by the Asset Manager.

(f) Additionally, the Class A Lenders, in the case of the Class A Loans, or the Class B Lenders, in the case of the Class B Loans, are permitted to elect to remove the conversion option related to the Class A Loans or the Class B Loans, as applicable, at the direction (substantially in the form of Exhibit I) of 100% of the Class A Lenders or 100% of the Class B Lenders, as applicable; provided that no Class of Debt (except for the Class A Loans, solely in the case of the Class A Loans and the Class B Loans, solely in the case of the Class B Loans) will have the right to object or be required to consent to the removal of the conversion option and any amendment removing the applicable conversion option will be deemed to not be related to this Indenture and to solely affect the Class A Lenders and will not be subject to the provisions of this Indenture; provided further that upon the removal of the conversion option, any provision of this Indenture related to right, will be deemed amended in connection with such amendment of the Credit Agreements and have no further force or effect for the purposes of the Credit Agreements or this Indenture.

ARTICLE III
CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1 General Provisions. The Notes to be issued on the Closing Date may be executed by the Issuer and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Request, upon compliance with Section 3.2 and upon receipt by the Collateral Trustee of the following:

(a) an Officer's Certificate of the Issuer: (A) evidencing the authorization by the Issuer of the execution and delivery of the Transaction Documents to which it is a party, and the execution, authentication and delivery of the Notes, the incurrence of the Class A Loans and the Class B Loans, and specifying the principal amount of each Class of Debt to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon; and

(b) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the Collateral Trustee that the Collateral Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of the Debt; or (B) an Opinion of Counsel of the Issuer to the Collateral Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of the Debt, except as may have been given for the purposes of the foregoing;

(c) opinions of Latham & Watkins LLP, U.S. counsel to the Issuer, dated the Closing Date;

(d) an opinion of Richards, Layton & Finger, P.A., Delaware counsel to the Issuer, dated the Closing Date;

(e) an opinion of Latham & Watkins LLP, counsel to the Asset Manager, dated the Closing Date;

(f) an opinion of Nixon Peabody LLP, counsel to the Collateral Trustee, dated the Closing Date;

(g) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Notes will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes have been complied with;

(h) evidence that ratings were assigned by the Rating Agency no lower than the following:

Class of Debt	Rating by S&P
Class A Notes	AAA (sf)
Class A Loans	AAA (sf)
Class B Notes	AA (sf)
Class B Loans	AA (sf)

(i) an executed copy of the Asset Management Agreement, the Retention of Net Economic Interest Letter, the Organizational Documents and the Collateral Administration Agreement and such other documents as the Collateral Trustee may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Collateral Trustee to require such other documents.

Section 3.2 Security for the Debt. Debt to be issued on the Closing Date may be executed by the Issuer and delivered to the Collateral Trustee for authentication, and thereupon the same shall be authenticated by the Collateral Trustee and delivered as directed by the Issuer upon Issuer Order upon receipt by the Collateral Trustee of the following:

(a) Grant of Underlying Assets. Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clause of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Collateral Trustee on behalf of the Secured Parties in all of the Issuer's right, title and interest in and to the Underlying Assets and any Deposit pledged to the Collateral Trustee for inclusion in the Collateral on the Closing Date, including compliance with the provisions of Section 3.4.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Underlying Asset pledged to the Collateral Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Underlying Asset free and clear of any liens, claims or encumbrances of any nature whatsoever except for those that are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Underlying Asset prior to the first payment date and owed by the Issuer to the seller of such Underlying Asset;

(ii) the Issuer has acquired its ownership in such Underlying Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in clause (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Underlying Asset (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Underlying Asset to the Collateral Trustee;

(v) as of the date of the Issuer's commitment to purchase such Underlying Asset, it satisfied the requirements of the definition of "Underlying Asset";

(vi) such Underlying Asset has been Delivered to the Collateral Trustee as required by Section 3.2(a); and

(vii) upon Grant by the Issuer, the Collateral Trustee has a first priority perfected security interest in such Underlying Asset (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of Collateral takes the actions required of it for perfection of that interest).

(c) Deposits to the Pledged Accounts. On the Closing Date, the Issuer (or the Asset Manager on its behalf) shall have delivered an Issuer Order and the Deposit to the Collateral Trustee and the Collateral Trustee shall have deposited such portion of the Deposit into the Unused Proceeds Account and Interest Reserve Account as directed by the Issuer or the Asset Manager on its behalf pursuant to such Issuer Order. The amount deposited into the Expense Reserve Account on the Closing Date shall be the amount designated by the Issuer (or the Asset Manager on its behalf) for the payment of organizational and other expenses incurred in connection with the issuance of the Notes but unpaid as of the Closing Date. The amount deposited into the Unused Proceeds Account and Interest Reserve Account on the Closing Date shall be 100% of the Unused Proceeds.

(d) Pledged Accounts. Evidence of the establishment (and funding, if applicable) of the Expense Reserve Account, Interest Reserve Account and the Unused Proceeds Account required to be established on or prior to the Closing Date.

(e) Issuer's Requests. A request from the Issuer directing the Collateral Trustee to authenticate the Notes in the amounts set forth therein.

Section 3.3 Additional Debt – General Provisions. Additional Debt of any Class which are issued or incurred after the Closing Date pursuant to Section 2.11(a) may be executed by the Issuer and delivered to the Collateral Trustee for authentication, and thereupon the same shall be authenticated by the Collateral Trustee and delivered as directed by the Issuer upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the Closing Date being deemed to be the date of any such issuance) and upon receipt by the Collateral Trustee of the following:

(a) an Officer's Certificate of the Issuer (A) evidencing the authorization by Resolution of the Issuer of the execution, authentication and delivery of the Additional Debt and specifying the principal amount of each such Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the Collateral Trustee that the Collateral Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Debt, or (B) an Opinion of Counsel of the Issuer to the Collateral Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Debt except as may have been given for the purposes of the foregoing;

(i) opinions of counsel to the Issuer (other than with respect to the security interest granted herein) substantially in the form delivered on the Closing Date; and

(ii) an opinion of Delaware counsel to the Issuer, substantially in the form delivered on the Closing Date;

(c) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Additional Debt will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Debt have been complied with; and

(d) evidence that Rating Agency Confirmation has been obtained in connection with such Additional Debt if required by Section 2.11.

Section 3.4 Delivery of Underlying Assets and Eligible Investments. (a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.7(b) and to lend Pledged Obligations as set forth in Section 12.4, the Collateral Trustee (or the Intermediary on its behalf) shall hold all Pledged Obligations (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a Participation) purchased in accordance with this Indenture in the relevant Pledged Account established and maintained pursuant to Article X, as to which in each case the Collateral Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Pledged Account will be governed by the laws of the State of New York or another jurisdiction satisfactory to the Issuer and the Collateral Trustee.

(b) Each time that the Issuer, or the Asset Manager on behalf of the Issuer, shall direct or cause the acquisition of any Underlying Asset, Equity Security, Restructured Loan, Workout Loan or Eligible Investment, the Issuer or the Asset Manager on behalf of the Issuer shall, if such Underlying Asset, Equity Security, Restructured Loan, Workout Loan or Eligible Investment has not already been transferred to the relevant Pledged Account, cause such Underlying Asset, Equity Security, Restructured Loan, Workout Loan or Eligible Investment to be Delivered. The security interest of the Collateral Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral Trustee shall nevertheless come into existence and continue in such Underlying Asset, Equity Security, Restructured Loan, Workout Loan or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Underlying Asset, Equity Security, Restructured Loan, Workout Loan or Eligible Investment.

(c) The Issuer hereby authorizes the filing of any financing statements, continuation statements or amendments to financing statements, in any jurisdictions and with any filing offices as are necessary or advisable to perfect the security interest granted to the Collateral Trustee in connection herewith. Such financing statements may describe the Collateral, in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Collateral Trustee in connection herewith, including, describing such property as "all assets" whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

Section 3.5 Purchase and Delivery of Underlying Assets and Other Actions During the Initial Investment Period. (a) The Asset Manager on behalf of the Issuer shall use all commercially reasonable efforts to acquire (or enter into binding agreements to acquire), by the Effective Date, Underlying Assets such that the sum of (without duplication) (1) the Aggregate Principal Amount of the Underlying Assets, (2) the Eligible Investments constituting Principal Proceeds (for the avoidance of doubt, prior to the end of the Initial Investment Period, not to include amounts in the Unused Proceeds Account, Expense Reserve Account and Variable Funding Account) and (3) the aggregate amount of any prepayment or amortization payment on any Underlying Asset that has not yet been reinvested in other Underlying Assets or Eligible Investments (for the avoidance of doubt, without duplication of any amounts that have been allocated to the settlement of the acquisition of Underlying Assets) is equal to at least $800,000,000 (the "Effective Date Target Par Amount").

(b) Subject to the provisions of this Section 3.5, funds may be applied prior to the Effective Date to purchase an Underlying Asset or one or more Eligible Investments for inclusion in the Collateral upon receipt by the Collateral Trustee of an Issuer Order with respect thereto directing the Collateral Trustee to pay out the amount specified therein against delivery of the Underlying Asset or Eligible Investment specified therein.

(c) Any portion of the Deposit that has not been invested in Underlying Assets by 5:00 p.m., New York City time, on any Business Day during the Initial Investment Period shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than the Effective Date as directed by the Asset Manager (which may be by standing instructions).

(d) If at any time during the Initial Investment Period, the Asset Manager determines that the purchase by the Issuer of any Underlying Asset on a given day has resulted in the Issuer not being in compliance with the Collateral Quality Tests if prior to such purchase the Collateral Quality Tests were satisfied, the Asset Manager shall so notify the Collateral Trustee, together with a proposal for achieving compliance with such criteria, and the Collateral Trustee shall forward such notice to the Issuer, the Placement Agent and the Rating Agency.

(e) Declaration of Effective Date. On the Business Day following any Business Day on which the Effective Date Condition has been satisfied, the Asset Manager may, upon written notice to the Collateral Trustee, the Issuer, the Placement Agent and the Rating Agency, declare that the Effective Date will occur on the date specified in such notice (which shall be on or before March 24, 2025), subject to the delivery of all schedules, certificates, opinions and documents required by Section 3.5(e) through (f) or otherwise required pursuant hereto on the Effective Date, and request Effective Date Ratings Confirmation.

(f) Schedule of Underlying Assets. The Issuer (or the Asset Manager on behalf of the Issuer) shall cause to be delivered to the Collateral Trustee and the Rating Agency on the Effective Date a schedule of Underlying Assets listing all Underlying Assets purchased on or prior to the Effective Date, including all Underlying Assets the Issuer has committed to purchase but that have not been settled as of the Effective Date.

(g) Accountants' Certificate. The Issuer (or the Asset Manager on behalf of the Issuer) shall cause to be delivered to the Collateral Trustee and the Collateral Administrator on or prior to the 20th Business Day after the Effective Date (provided that if the Effective Date is on or after the fifth Business Day before the Determination Date related to the first Payment Date, then such delivery must be within 15 Business Days after the Effective Date) Accountants' Certificates, dated as of the Effective Date, (i) comparing and agreeing the information with respect to each Underlying Asset set forth in Section 3.5(h)(i) and Section 3.5(h)(ii) by reference to such sources as shall be specified therein (such certificate the "Effective Date Accountants' Comparison Certificate"), (ii) recalculating and comparing as of the Effective Date each item described in the definition of "Effective Date Condition," including the Coverage Tests, the Collateral Quality Tests and the Eligibility Criteria (such certificate the "Effective Date Accountants' Recalculation Certificate" and, together with the Effective Date Accountants' Comparison Certificate, the "Effective Date Accountants' Certificate") and (iii) specifying the procedures undertaken by them to review data and computations relating to such information. For the avoidance of doubt, the Collateral Trustee and the Collateral Administrator shall not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process.

(h) Rating Agency Effective Date Report. The Issuer shall cause the Collateral Administrator to compile and deliver to the Rating Agency on or prior to the 20th Business Day after the Effective Date (provided that if the Effective Date is on or after the fifth Business Day before the Determination Date related to the first Payment Date, then such delivery must be within 15 Business Days after the Effective Date) a report (the "Rating Agency Effective Date Report"), dated as of the Effective Date, containing (i) at least the information that would be included if such a report was a Monthly Report and (ii) a calculation with respect to whether the Effective Date Condition is satisfied.

(i) Effective Date Ratings Confirmation Failure. Following the occurrence of an Effective Date Ratings Confirmation Failure, the Issuer (or the Asset Manager on the Issuer's behalf) shall, in accordance with the Priority of Interest Payments and at the Asset Manager's discretion, instruct the Collateral Trustee to re-designate Interest Proceeds as Principal Proceeds (for the avoidance of doubt, only to the extent that there are sufficient Interest Proceeds remaining after giving effect to such re-designation to make the payments described in clauses (i) through (xiv) of the Priority of Interest Payments on the relevant Payment Date) and (A) pay principal of the Rated Debt in accordance with the Debt Payment Sequence as provided in Section 9.5(b) and/or (B) purchase additional Underlying Assets with such Principal Proceeds or deposit such Principal Proceeds into the Collection Account for investment in Eligible Investments pending the purchase of Underlying Assets at a later date, until such ratings are confirmed (provided such confirmation is not required if the Standard & Poor's Effective Date Deemed Rating Confirmation has been satisfied) or, if not confirmed (and the Standard & Poor's Effective Date Deemed Rating Confirmation has not been satisfied), until the Rated Debt has been paid in full. The Issuer may take such other action permitted herein to obtain rating confirmation.

(j) Notwithstanding anything to the contrary in this Indenture, the occurrence of an Effective Date Ratings Confirmation Failure shall not constitute a Default or an Event of Default hereunder.

Section 3.6 Representations Regarding Collateral. The Issuer represents and warrants on the Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation from S&P) that:

(a) This Indenture creates valid and continuing security interests (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Collateral Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture and the Credit Agreements.

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created or permitted under this Indenture.

(c) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Collateral Trustee of its interest and rights in the Collateral hereunder.

(d) All Collateral other than the Pledged Accounts has been credited to one or more Pledged Accounts (other than (i) any "general intangibles" within the meaning of the applicable Uniform Commercial Code and (ii) any instruments evidencing debt underlying a Participation).

(e) The Intermediary for each Pledged Account has agreed to treat all assets credited to each Pledged Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(f) The Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Collateral Trustee as the entitlement holder of each of the Pledged Accounts. The Pledged Accounts are not in the name of any person other than the Issuer or the Collateral Trustee. The Issuer has not consented for the Intermediary of any Pledged Account to comply with entitlement orders of any person other than the Collateral Trustee.

(g) None of the promissory notes that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Collateral Trustee.

(h) The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Collateral Trustee hereunder.

(i) Other than as expressly permitted under this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer other than any financing statement relating to the security interest granted to the Collateral Trustee under this Indenture (or any such financing statement has been terminated on or before the Closing Date). The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

(j) The Issuer will provide notice to S&P of any breach of any of the representations under this Section 3.6.

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. (a) This Indenture shall cease to be of further effect with respect to the Debt except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon, as provided herein, (iv) the rights, obligations and immunities of the Collateral Trustee hereunder, (v) the rights, obligations and immunities of the Asset Manager hereunder and under the Asset Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, (vii) the rights, obligations and immunities of the Loan Agent hereunder and under the Credit Agreements, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Collateral Trustee and payable to all or any of them, and the Collateral Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (including, without limitation, notice of such satisfaction and discharge to the Holders), when:

(i)

(A) all amounts due and payable with respect to the Debt hereunder have been paid in accordance herewith or defeased or, after the Rated Notes are redeemed or retired in full, as otherwise consented to by a Majority of the Subordinated Notes in connection with an Optional Redemption;

(B) the Issuer has delivered to the Collateral Trustee a certificate stating that (A) there is no Collateral that remains subject to the lien of this Indenture unless, after the Rated Notes are redeemed in full, a Majority of the Subordinated Notes either (1) has entered into an agreement with a financial institution to transfer the remaining Collateral to a custodial account for the benefit of the Subordinated Notes or (2) has directed the Collateral Trustee to take such other actions with respect to the remaining Collateral and to release the lien of this Indenture on such remaining Collateral, (B) all Hedge Agreements have been terminated; and (C) all funds on deposit in the Pledged Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Collateral Trustee for such purpose; or

(C) the Issuer certifies to the Collateral Trustee (and the Loan Agent, is applicable) that it has not entered into any agreements after the Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Collateral Trustee certifies to the Issuer that:

(1) all Underlying Assets, Equity Securities, Eligible Investments and all other Collateral (other than the Asset Management Agreement, the Collateral Administration Agreement, any Account Agreement, the Limited Liability Company Agreement and the Retention of Net Economic Interest Letter) (1) have matured, (2) have been sold, assigned, terminated or otherwise disposed of or (3) have otherwise been converted into Cash;

(2) all Cash that constitutes Collateral or the proceeds of Collateral has been distributed pursuant to this Indenture (except for Cash placed in a reserve account to cover Dissolution Expenses); and

(3) no assets (other than Excluded Property) are on deposit in or to the credit of any Pledged Account; and

(ii) the Issuer has delivered to the Collateral Trustee and the Loan Agent Officers' Certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(b) In connection with any certifications by the Issuer as described above, the Collateral Trustee shall, upon request, provide to the Issuer in writing (i) with the assistance of the Asset Manager, a list of all Collateral (if any) in the possession of the Collateral Trustee (or a statement that no Collateral is in its possession), (ii) the Balance (if any) in each Pledged Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Collateral Trustee is aware and has actual knowledge.

(c) Upon the discharge of this Indenture, the Collateral Trustee shall provide such certifications to the Issuer as may be based upon information reasonably available to the Collateral Trustee and as is reasonably required by the Issuer in order for the liquidation of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Collateral Trustee, the Loan Agent and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(b), 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article XI, Article XIII and Article XIV shall survive the satisfaction and discharge of this Indenture.

Section 4.2 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent (other than the Collateral Trustee) under the provisions of this Indenture shall, upon demand of the Issuer or the Collateral Trustee, be paid to the Collateral Trustee to be held and applied pursuant to this Indenture, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE V
REMEDIES

Section 5.1 Events of Default.

"Event of Default" means any of the following events:

(a) a default in the payment of any interest on the Rated Debt or, if no Rated Debt is Outstanding, on the Subordinated Notes when the same becomes due and payable, which default continues for a period of five or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Collateral Trustee, the Loan Agent, any Paying Agent or the Notes Registrar, such default continues for a period of seven or more Business Days after the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission);

(b) a default in the payment of principal of any Rated Debt, when the same becomes due and payable, at its Stated Maturity or on any Redemption Date (or in the case of a default in payment resulting solely from an administrative error or omission by the Collateral Trustee, the Loan Agent, any Paying Agent, or the Notes Registrar, only to the extent that such default continues for seven or more Business Days after the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission);

(c) the failure of the Event of Default Par Ratio to be at least 102.5% on any Measurement Date;

(d) any of the Issuer or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act (and such status continues for 45 days);

(e) a default in the performance, or breach, of any other covenant, representation, warranty or other agreement of the Issuer under this Indenture or the Credit Agreements (it being understood that a failure of any Portfolio Criteria, Collateral Quality Test or Coverage Test shall not be a default or breach) or in any certificate or writing delivered by the Issuer pursuant to this Indenture, the Credit Agreements or any representation or warranty of the Issuer made in this Indenture, the Credit Agreements or in any certificate or writing delivered by the Issuer pursuant hereto fails to be correct in any respect when made, which default, breach or failure has a material adverse effect on the Holders of the Debt and continues for a period of 30 or more days after notice thereof shall have been given to the Issuer and the Asset Manager by the Collateral Trustee or to the Collateral Trustee (who shall forward it to the Issuer and the Asset Manager) by the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default";

(f) the failure on any Payment Date to disburse amounts in the Payment Account in excess of $100,000 in accordance with the Priority of Payments, which default continues for a period of seven or more Business Days;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under the Bankruptcy Code or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; or an involuntary case or Proceeding shall be commenced against the Issuer seeking any of the foregoing and such case or Proceeding shall continue in effect for a period of 60 consecutive days; or

(h) the institution by the Issuer of Proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency Proceedings against it or the passing of a resolution for it to be voluntarily wound up, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action.

If at any time the sum of (i) Eligible Investments, and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Asset Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to obtain annual opinions under Section 7.8 or accountants reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (e).

Upon the occurrence of or receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuer, (ii) the Collateral Trustee, (iii) the Loan Agent and (iv) the Asset Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Collateral Trustee on behalf of the Issuer shall promptly notify any Hedge Counterparty, the Holders, each Paying Agent, the Depository and the Rating Agency in writing.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or Section 5.1(h)), (i) the Collateral Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Collateral Trustee (and the Collateral Trustee shall in turn forward such notice to the Holders of all Debt then Outstanding), may declare the principal of all the Debt to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default specified in Section 5.1(g) or Section 5.1(h) occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Debt, and other amounts payable hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Collateral Trustee or any Holder of Debt.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Collateral Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by written notice to the Issuer and the Collateral Trustee and S&P, may rescind and annul such declaration and its consequences if:

(i) The Issuer has paid or deposited with the Collateral Trustee a sum sufficient to pay, and shall pay:

(A) all overdue installments of interest on and principal of the Rated Debt then due (other than amounts due solely as a result of such acceleration);

(B) to the extent that payment of such interest is lawful, interest on any Defaulted Interest at the applicable Debt Interest Rates;

(C) all unpaid taxes and Administrative Expenses and sums paid or advanced by the Collateral Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Collateral Trustee and its agents and counsel; and

(ii) the Collateral Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of Notes that have become due solely by such acceleration, have been cured and a Majority of the Controlling Class by written notice to the Collateral Trustee has agreed with such determination or has waived such Event of Default as provided in Section 5.14.

The Debt may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Debt will not be subject to acceleration by a Majority of the Controlling Class solely as a result of the failure to pay any amount due on the Debt that is not the then Highest Ranking Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral Trustee. If an Event of Default has occurred and is continuing and the Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Debt, the Collateral Trustee may in its discretion after written notice to the Holders of the Debt, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of the Debt by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Collateral Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Collateral Trustee) or as the Collateral Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Trustee by this Indenture or by law. Unless the Stated Maturity has occurred, this Section 5.3 shall be subject to Section 5.5.

If there are any pending Proceedings relative to the Issuer or any other obligor upon the Debt under the Bankruptcy Code, the bankruptcy or insolvency laws of the State of Delaware or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or Collateral Trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer or the creditors or property of the Issuer or such other obligor, the Collateral Trustee, regardless of whether the principal of any Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Collateral Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, interest or payments owing and unpaid in respect of each of the Debt and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Trustee (including any claim for reasonable compensation to the Collateral Trustee and each predecessor Collateral Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee) and of the Holders of the Debt allowed in any Proceedings relative to the Issuer or other obligor upon the Debt or to the creditors or property of the Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Debt in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of the Debt and of the Collateral Trustee on their behalf; and any Collateral Trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of the Debt to make payments to the Collateral Trustee, and, in the event that the Collateral Trustee shall consent to the making of payments directly to the Holders of the Debt, to pay to the Collateral Trustee such amounts as shall be sufficient to provide reasonable compensation to the Collateral Trustee, each predecessor Collateral Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee, except as a result of its negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Collateral Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Debt or the rights of any Holder thereof or to authorize the Collateral Trustee to vote in respect of the claim of any Holder in any such Proceeding except to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Collateral Trustee on behalf of the Holders of the Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Collateral Trustee shall be a party), the Collateral Trustee shall be held to represent all the Holders of the Debt.

Section 5.4 Remedies. (a) Subject to Section 5.5, if an Event of Default shall have occurred and be continuing, and the Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer agrees that the Collateral Trustee may (and shall, subject to Section 5.13, upon direction by a Majority of the Controlling Class), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv), exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Collateral Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless either of the conditions specified in Section 5.5(a) is met.

The Collateral Trustee is entitled to obtain and rely upon an opinion of an Independent investment banking firm of national reputation as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the Proceeds and other amounts receivable with respect to the Collateral, to make the required payments of principal and interest on any Class of Debt, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) shall have occurred and be continuing the Collateral Trustee may, and at the request of the Holders of not less than 25% of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under Section 5.1(e), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Secured Party may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase money, deliver to the Collateral Trustee any of the Debt in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Notes so delivered (taking into account the Class of such Notes and the Priority of Payments). With respect to any Notes, if the amounts payable on such Notes shall be less than the amount due thereon, such Notes shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment of such amount.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Collateral Trustee, or of the officer making a sale under judicial proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not have any obligation with respect to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Issuer, the Collateral Trustee and the Secured Parties, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of (i) the Collateral Trustee, in its own capacity, or on behalf of any Holder of a Note, (ii) the Holders of the Debt and each holder of a beneficial interest therein, (iii) the Asset Manager or (iv) any other Secured Parties or third party beneficiaries of this Indenture, may, prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Collateral Trustee or the Asset Manager (i) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Issuer or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Collateral Trustee, the Asset Manager or their respective Affiliates, as applicable, or (ii) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(e) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described in Section 5.4(d) above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Rated Debt that does not seek to cause any such filing, with such subordination being effective until the Rated Debt held by each Holder or beneficial owners of any Rated Debt that does not seek to cause any such filing are paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Collateral Trustee shall be entitled to rely upon an Issuer Order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(e).

Section 5.5 Optional Preservation of Collateral. (a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing, the Collateral Trustee shall not liquidate or sell the Collateral (provided, however, that the Issuer may continue to sell assets to the extent provided in Sections 12.1(b), (c), (d), (e), (f) and (g)), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article X, Article XI, Article XII and Article XIII unless the Debt has been accelerated and either:

(i) the Collateral Trustee determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest with respect to all the Outstanding Rated Debt, and (B)(1) all Administrative Expenses and (2) all other items senior in right of payment under the Priority of Liquidation Payments to distributions on the Subordinated Notes and a Majority of the Controlling Class agrees with such determination; or

(ii) each of (A) a Majority of the Controlling Class and (B) a Majority of each other Class of Rated Debt for which the Overcollateralization Ratio with respect to such Class is greater than 100.00% as of the most recent Measurement Date on or prior to the date of the direction, voting separately, direct the sale or liquidation of the Collateral.

(b) Regardless of whether the conditions set forth in Section 5.5(a)(i) or (ii) have been satisfied, (i) the Asset Manager may direct the Collateral Trustee to (and the Collateral Trustee shall) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default (including a commitment with respect to which the principal amount has not yet been allocated) and to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest, and (ii) the Issuer shall continue to hold funds on deposit in the Variable Funding Account to the extent required to meet the Issuer's obligations with respect to the Variable Funding Reserve Amount on any Revolving Credit Facility or Delayed-Draw Loan. The Collateral Trustee shall give written notice of its determination to liquidate or sell the Collateral to S&P and to the Issuer. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in clause (i) or (ii) exist.

(c) If either of the conditions set forth in Section 5.5(a) are satisfied, the Collateral Trustee shall sell the Collateral in accordance with Section 5.17. Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to preserve the Collateral if prohibited by applicable law or if the Collateral Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii).

(d) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Collateral Trustee, in consultation with the Asset Manager, shall obtain bid prices with respect to each Pledged Obligation from at least two nationally recognized dealers as specified by the Asset Manager in writing, that at the time makes a market in such Pledged Obligation (or if there is only one such dealer or market maker, or failing that, bidder, then the Collateral Trustee shall obtain a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Collateral Trustee shall obtain quotes from a pricing source) and shall compute (in consultation with the Asset Manager) the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. In addition, in determining issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Collateral Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation.

(e) The Collateral Trustee shall make the determinations required by Section 5.5(a)(i) only at the request of a Majority of the Controlling Class at any time during which the Collateral Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Collateral Trustee pursuant to Section 5.5(a)(i), the Collateral Trustee shall obtain a report (an "Accountants' Report") of an Independent certified public accountant of national reputation re-computing the computations of the Collateral Trustee and certifying their conformity to the requirements of this Indenture. In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Debt has given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Debt that is also a Holder of any other Class of Debt shall be counted as a Holder of each such Class of Debt for all purposes. The Collateral Trustee shall promptly deliver to the Holders of the Debt a report stating the results of any determination made pursuant to Section 5.5(a)(i), which, for the avoidance of doubt, shall not include a copy of the Accountants' Report.

Section 5.6 Collateral Trustee May Enforce Claims Without Possession of Debt. All rights of action and claims under this Indenture or the Debt may be prosecuted and enforced by the Collateral Trustee without the possession of any of the Debt or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Collateral Trustee shall be brought in its own name as Collateral Trustee of an express trust, and any recovery or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Collateral Trustee, each predecessor Collateral Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. (a) If any Event of Default has occurred and acceleration has not occurred, payments will be made on each Payment Date in accordance with the Priority of Interest Payments and Priority of Principal Payments.

(b) Upon receipt of a direction to liquidate pursuant to this Article V, the Collateral Trustee shall suspend all payments pursuant to this Indenture until the Liquidation Payment Date. The application of any money collected by the Collateral Trustee (net of expenses incurred in connection with such sale, including reasonable fees and expenses of its attorneys and agents) pursuant to this Article V and any funds that may then be held or thereafter received by the Collateral Trustee shall be applied on the Liquidation Payment Date, in accordance with the Priority of Liquidation Payments.

(c) If any Event of Default has occurred and has not been cured or waived and acceleration has occurred, but the Collateral Trustee has not received a direction to liquidate pursuant to this Article V, payments will be made on each Payment Date in accordance with the Priority of Liquidation Payments.

Section 5.8 Limitation on Suits. No Holder of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Credit Agreements or for the appointment of a receiver or trustee, or for any other remedy hereunder or the Credit Agreements, unless:

(a) such Holder has previously given written notice to the Collateral Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Collateral Trustee to institute Proceedings in respect of such Event of Default in its own name as the Collateral Trustee hereunder;

(c) such Holder or Holders have offered to the Collateral Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Collateral Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(e) no direction inconsistent with such written request has been given to the Collateral Trustee during such 30-day period by a Majority of the Rated Debt of each Class (voting separately);

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of the Debt of the same Class, subject to and in accordance with the Priority of Payments. In addition, any action taken by any one or more Holders of the Debt shall be subject to the restrictions of Section 5.4(d).

If direction from less than a Majority of the Rated Debt of any Class is required under this Section 5.8 and the Collateral Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Rated Debt of such Class, each representing less than a Majority of the Rated Debt of such Class, the Collateral Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Rated Debt of such Class, notwithstanding any other provisions of this Indenture.

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest. (a) Notwithstanding any provision in this Indenture other than Section 2.7(h) and Section 2.7(i), the Holder of each Class of Rated Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes as such principal and interest becomes due and payable hereunder, in accordance with the Priority of Payments, and subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) Holders of the Debt of a Lower Ranking Class shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder. For so long as any Higher Ranking Class is Outstanding, no Lower Ranking Class shall be entitled to any payment on a claim against the Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

Section 5.10 Restoration of Rights and Remedies. If the Collateral Trustee or any Holder of the Debt has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Collateral Trustee or to such Holder of the Debt, then and in every such case the Issuer, the Collateral Trustee and the Holder of the Debt shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Collateral Trustee and the Holders of the Debt shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Collateral Trustee or to the Holders of the Debt is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Collateral Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy conferred by this Article V or by law to the Collateral Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders, as the case may be.

Section 5.13 Control by Holders. A Majority of the Controlling Class shall have the right to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee or exercising any trust, right, remedy or power conferred on the Collateral Trustee; provided, that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Collateral Trustee may take any other action deemed proper by it that is not inconsistent with such direction; provided, however, that, subject to Section 6.1, it need not take any action that it determines might involve it in liability;

(c) the Collateral Trustee shall have been provided with indemnity satisfactory to it; and

(d) any direction to the Collateral Trustee to undertake a sale of the Collateral shall be by the Holders of the Debt secured thereby representing the percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or Section 5.5, as applicable.

Section 5.14 Waiver of Past Defaults. (a) Prior to the time a judgment or decree for payment of the money due has been obtained by the Collateral Trustee as provided in this Article V, a Majority of the Controlling Class by notice to the Collateral Trustee may on behalf of the Holders of all the Debt waives any Default or Event of Default and its consequences, except a Default or Event of Default: (i) constituting a default under Section 5.1(a) or Section 5.1(b), which can be waived solely by 100% of the Holders of each affected Class; or (ii) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the consent of each Holder of each Class of Debt materially adversely affected thereby.

In the case of any such waiver, the Issuer, the Collateral Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Collateral Trustee shall promptly give notice of any such waiver to the Asset Manager and to each of the Rating Agencies.

Upon any such waiver, such Default or Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto except in accordance with clause (b) below.

(b) Any waiver pursuant to Section 5.14(a) above shall only apply to past Defaults or Events of Default unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults or Events of Default of the same type until a specific date or until a Majority of the Controlling Class have notified the Collateral Trustee that such waiver of future occurrences of such Defaults or Events of Default has been revoked, and until such specific date or such revocation, each subsequent Default or Events of Default shall be deemed waived upon its occurrence.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Collateral Trustee for any action taken, or omitted by it as Collateral Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Collateral Trustee, to any suit instituted by any Holder of the Debt, or group of Holders of the Debt, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Rated Debt of each Class (voting separately), or to any suit instituted by any Holder of the Debt for the enforcement of the payment of the principal of or interest or distribution on any Debt of the Controlling Class, on or after the Stated Maturity applicable to such Note (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenant that it shall not hinder, delay or impede the execution of any power herein granted to the Collateral Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral. (a) The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Collateral Trustee may, and shall upon direction of a Majority of the Controlling Class, from time to time postpone any sale by public announcement made at the time and place of such sale. The Collateral Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; provided, that the Collateral Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including the fees and expenses of its attorneys and agents) incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Collateral Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. The Collateral Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of Unregistered Securities, the Asset Manager may seek an Opinion of Counsel or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no-action position from the SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such Unregistered Securities.

(d) The Collateral Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a sale thereof. In addition, the Collateral Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.18 Action on the Debt. The Collateral Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Collateral Trustee or the Holders of the Debt shall be impaired by the recovery of any judgment by the Collateral Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

ARTICLE VI
THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the Collateral Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Collateral Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. Other than in the case of a form provided by a Holder, if a corrected form shall not have been delivered to the Collateral Trustee within 15 days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the Holders of the Debt.

(b) In case an Event of Default known to the Collateral Trustee has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by the Asset Manager or the Issuer, including, without limitation, pursuant to Section 10.6 and Section 7.9), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Collateral Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.1;

(ii) the Collateral Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Collateral Trustee was negligent in ascertaining the pertinent facts;

(iii) the Collateral Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the or the Asset Manager and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class or any other required Classes, as applicable, relating to the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee, or exercising any trust or power conferred upon the Collateral Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Collateral Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

(d) For all purposes under this Indenture, the Collateral Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(d) through (g) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Collateral Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer or this Indenture. For purposes of determining the Collateral Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Collateral Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Collateral Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Collateral Trustee shall be permitted to act in accordance with any proxy granted to a third party by a Holder of record in connection with any action under the Debt or the Transaction Documents or any vote on or consent to any waiver, amendment, modification or other actions (including any Act of Holders) with respect to the Debt or the Transaction Documents to the extent of the Debt held by such Holder upon receipt of instructions from such third party accompanied by evidence of such proxy in a form reasonably satisfactory to the Collateral Trustee. Any reference to a vote by a Holder hereunder shall not be deemed to require a Holder to vote all its interests in the Debt consistently, but rather a Holder may vote such proportion of its Notes (or not vote such proportion) as it may determine. In such instance, a Holder shall inform the Collateral Trustee the proportion of the Debt in the vote assigned thereto.

(g) The Collateral Trustee shall, upon reasonable (but in no case fewer than two Business Days) prior written notice to the Collateral Trustee, permit any representative of a Holder of a Note, during the Collateral Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Collateral Trustee relating to the Debt, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Collateral Trustee by such Holder) and to discuss the Collateral Trustee's actions, as such actions relate to the Collateral Trustee's duties with respect to the Debt, with the Collateral Trustee's officers and employees responsible for carrying out the Collateral Trustee's duties with respect to the Debt.

(h) The Collateral Trustee will forward to Holders any written request from the Asset Manager to such Holders for information identified by the Asset Manager or its Affiliates as required in connection with the Asset Manager's or its Affiliates' compliance with applicable law, rule or regulation, including any such information identified by the Asset Manager as required to complete a Form ADV, Form PF or any other form required by the SEC or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act applicable to the Asset Manager or its parent or Affiliates.

(i) The Collateral Trustee shall forward any written correspondence and notice received by it on behalf of Holders under this Indenture to the Loan Agent; provided that, so long as the same entity is acting as both the Collateral Agent and the Loan Agent, such provision shall be deemed satisfied upon receipt by the Collateral Trustee.

(j) The Collateral Trustee is hereby authorized and directed to enter into the Credit Agreements. In connection with its execution and delivery of the Credit Agreements, and the performance of its duties thereunder, the Collateral Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, *mutatis mutandis*.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than two Business Days) after the occurrence of any Event of Default known to the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall provide notice in accordance with Section 14.3 and Section 14.4 to each of the Rating Agencies, the Asset Manager, the Issuer and the Holders and each Certifying Person, notice of all Events of Default hereunder known to the Collateral Trustee (unless such Event of Default shall have been cured or waived) and notice of acceleration. Notwithstanding the foregoing, the Collateral Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Collateral Trustee determines that withholding notice is in the interest of the Holders.

Section 6.3 Certain Rights of Collateral Trustee. Except as otherwise provided in Section 6.1:

(a) the Collateral Trustee may rely conclusively and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document (including the Payment Date Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Collateral Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Collateral Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Collateral Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Collateral Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Collateral Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Collateral Trustee security or indemnity reasonably satisfactory to it against all costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Collateral Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or documents, but the Collateral Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Collateral Trustee shall be entitled to receive copies of the books and records of the Asset Manager relating to the Debt, the Collateral, and on reasonable prior notice to the Issuer, to examine the books and records relating to the Debt, the Collateral and the premises of the Issuer personally or by agent or attorney during the Issuer's normal business hours; provided, that (1) the Collateral Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) except to the extent that the Collateral Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Collateral Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Collateral Trustee in connection with the performance of its responsibilities hereunder (for the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report);

(g) the Collateral 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 Collateral Trustee shall not be responsible for any actions or omissions on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Collateral 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 Collateral Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(j) the Collateral Trustee shall not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(k) to the extent permitted by applicable law, the Collateral Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Collateral Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Collateral Trustee at the Corporate Trust Office and such notice references the Debt generally, the Issuer or this Indenture;

(m) nothing herein shall be construed to impose an obligation on the part of the Collateral Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Asset Manager (unless and except to the extent otherwise expressly set forth herein);

(n) the Collateral Trustee shall be under no obligation to (i) confirm or verify whether the conditions to the Delivery of Collateral has been satisfied or to determine whether or not an Underlying Asset is eligible for purchase hereunder or meets the criteria in the definition thereof or (ii)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 Collateral 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;

(o) the Collateral 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 Collateral Trustee to monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Asset Manager (unless and except to the extent otherwise expressly set forth herein, and provided that nothing in this clause (o) supersedes or modifies the responsibilities and duties of the Collateral Administrator under the Collateral Administration Agreement), including, without limitation, with respect to the determination of Term SOFR, any Alternative Reference Rate, or other Benchmark or replacement rate;

(p) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants appointed pursuant to Section 10.7 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(q) in making or disposing of any investment permitted by this Indenture, the Collateral Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Collateral 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;

(r) the Collateral Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or 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;

(s) in the event that U.S. Bank National Association or the Bank is also acting in the capacity of Paying Agent, Transfer Agent, Intermediary, custodian, Calculation Agent, Collateral Administrator, Loan Agent or securities intermediary, the rights, protections, immunities and indemnities afforded to the Collateral Trustee pursuant to this Article VI shall also be afforded to U.S. Bank National Association or 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 Credit Agreements, Account Agreement, Collateral Administration Agreement, or any other documents to which U.S. Bank National Association, the Bank in such capacity is a party; provided further that the foregoing shall not be construed to impose upon the Loan Agent, Paying Agent, Collateral Administrator, Transfer Agent, custodian, Calculation Agent, Notes Registrar or Intermediary any of the duties or standards of care (including without limitation any duties of a prudent person) of the Collateral Trustee;

(t) the Collateral 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 and acts of war, any act or provision of any present or future law or regulation or governmental authority, terrorism, accidents, labor disputes, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunction of utilities or computer software or hardware, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

(u) the Collateral 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 Collateral Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(v) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Collateral Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Collateral Trustee. Accordingly, each of the parties hereto agrees to provide to the Collateral Trustee upon its request from time to time 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.

Section 6.4 Not Responsible for Recitals or Issuance or Incurrence of Debt. The recitals contained herein and in the Debt, other than the Certificate of Authentication thereon with respect to the Collateral Trustee, shall be taken as the statements of the Issuer and the Collateral Trustee assumes no responsibility for their correctness. The Collateral Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Collateral Trustee's obligations hereunder), of the Collateral or of the Debt. The Collateral Trustee shall not be accountable for the use or application by the Issuer of the Notes or the Proceeds thereof or any money paid to the Issuer pursuant to the provisions hereof. In entering into this Indenture, the Collateral Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Collateral Trustee.

Section 6.5 May Hold Debt, Etc. (a) The Collateral Trustee, the Loan Agent, any Paying Agent, Notes Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Debt and, may otherwise deal with the Issuer or any of their Affiliates, with the same rights it would have if it were not Collateral Trustee, the Loan Agent, Paying Agent, Notes Registrar or such other agent.

(b) The Collateral 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 Collateral Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of the Debt. The Collateral Trustee's Affiliates currently serve, and may in the future serve, as investment adviser for other issuers of collateralized debt obligations.

(c) The Collateral Trustee and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

Section 6.6 Money Held for the Benefit of Applicable Parties. Money held by the Collateral Trustee hereunder shall be held for the benefit of an applicable party to the extent required herein. The Collateral Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either of the Bank in its commercial capacity and income or other gain actually received by the Collateral Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Collateral Trustee, the Bank in each of its other capacities under the Transaction Documents and U.S. Bank National Association as the Intermediary under the Account Agreement on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a Collateral Trustee of an express trust as separately agreed between the Issuer and the Collateral Trustee) as set forth in the fee letter between the Collateral Trustee and the Asset Manager dated on or prior to the Closing Date (the "Fee Letter") as the same may be amended, restated, supplemented or otherwise modified form time to time in accordance with its terms;

(ii) except as otherwise expressly provided herein, to reimburse the Collateral Trustee (subject to any written agreement between the Issuer and the Collateral Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Trustee in accordance with any provision of this Indenture, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Collateral Trustee pursuant to Section 5.4, Section 5.5, Section 10.5 or Section 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Collateral Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Asset Manager);

(iii) to indemnify the Collateral Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby, including the costs and expenses of defending themselves (including reasonable fees and costs of experts, agents and attorneys) against any claim or liability (whether brought by the Issuer or any other third party) in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document or in the enforcement of the Transaction Documents and any indemnification rights thereunder; and

(iv) to pay the Collateral Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or in respect of the exercise or enforcement of remedies pursuant to Article V.

(b) The Issuer may remit payment for such fees and expenses to the Collateral Trustee or, in the absence thereof, the Collateral Trustee may from time to time deduct payment of its fees and expenses hereunder pursuant to Section 11.1(d).

(c) Without limiting Section 5.4, the Collateral Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all of the Debt.

(d) The amounts payable to the Collateral Trustee on any Payment Date are subject to the Priority of Payments, and the Collateral Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Collateral Trustee under this Section 6.7; provided, that (1) the Collateral Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; and (2) the Collateral Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4.

(e) The Issuer's obligations to the Collateral Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and/or the resignation or removal of the Collateral Trustee.

Fees applicable to periods shorter or longer than a calendar quarterly period will be prorated based on the number of days within such period. The Collateral Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent that the payment thereof will not result in an Event of Default and the failure to pay such amounts to the Collateral Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Collateral Trustee shall continue to serve as Collateral Trustee under this Indenture notwithstanding the fact that the Collateral Trustee shall not have received amounts due it. No direction by a Majority of the Controlling Class shall affect the right of the Collateral Trustee to collect amounts owed to it under this Indenture.

If, on any date when an amount shall be payable to the Collateral Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

Section 6.8 Corporate Collateral Trustee Required; Eligibility. There shall at all times be a Collateral Trustee hereunder that is an Eligible Institution authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Collateral Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Collateral Trustee and no appointment of a successor Collateral Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.10. If at any time the Bank shall resign or be removed as Loan Agent under the Credit Agreements, such resignation or removal shall not be deemed to be a resignation or removal of the Bank as Collateral Trustee hereunder.

(b) The Collateral Trustee may resign at any time by providing not less than 30 Business Days' written notice thereof to the Issuer, the Asset Manager, the Holders of the Debt and each of the Rating Agencies.

(c) The Collateral Trustee may be removed at any time upon 30 Business Days' prior notice by Act of a Majority of the Debt voting together as a single class, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Collateral Trustee and to the Issuer.

(d) If at any time:

(i) the Collateral Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Issuer or by any Holder; or

(ii) the Collateral Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property shall be appointed or any public officer shall take charge or control of the Collateral Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Issuer, by Issuer Order, may remove the Collateral Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Collateral Trustee and the appointment of a successor Collateral Trustee.

(e) Upon (i) receiving any notice of resignation of the Collateral Trustee, (ii) any determination that the Collateral Trustee be removed, or (iii) any vacancy in the position of Collateral Trustee, then the Issuer shall promptly appoint a successor Collateral Trustee or Collateral Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Collateral Trustee so resigning and one copy to the successor Collateral Trustee or Collateral Trustees; provided, that such successor Collateral Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and be an Eligible Institution. If the Issuer shall fail to appoint a successor Collateral Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Collateral Trustee may be appointed by Act of a Majority of the Controlling Class. If no successor Collateral Trustee shall have been appointed and an instrument of acceptance by a successor Collateral Trustee shall not have been delivered to the Collateral Trustee within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Collateral Trustee to be replaced, or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuer's rights to appoint a successor Collateral Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Collateral Trustee. Any successor Collateral Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Collateral Trustee and supersede any successor Collateral Trustee.

(f) The Issuer shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee to the Rating Agency and the Holders of the Debt. Each notice shall include the name of the successor Collateral Trustee and the address of its Corporate Trust Office. If the Issuer fails to mail any such notice within ten days after acceptance of appointment by the successor Collateral Trustee, the successor Collateral Trustee shall cause such notice to be given at the expense of the Issuer. The rights of the Collateral Trustee to compensation and reimbursement (including indemnification, subject to the terms of the Fee Letter) under Section 6.7 with respect to the period during which it served as trustee shall survive the resignation or removal of the Collateral Trustee and the appointment of a successor.

Section 6.10 Acceptance of Appointment by Successor. Every successor Collateral Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and the retiring Collateral Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Issuer or a Majority of the Controlling Class or the successor Collateral Trustee, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such successor Collateral Trustee all property and money held by such retiring Collateral Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Collateral Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee. Any entity or organization into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, conversion or consolidation to which the Collateral Trustee (which for purposes of this Section 6.11 shall be deemed to be the Collateral Trustee) shall be a party, or any entity or organization succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee hereunder (provided such entity or organization shall be otherwise qualified and eligible under this Article VI) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Collateral Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Collateral Trustee had itself authenticated such Notes.

Section 6.12 Co-Collateral Trustee. (a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuer and the Collateral Trustee (which for purposes of this Section 6.12 shall be deemed to be the Collateral Trustee) shall have power to appoint one or more Persons to act as co-trustee (subject to each such Person being an Eligible Institution) jointly with the Collateral Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 herein and to make such claims and enforce such rights of action on behalf of the Holders as such Holders themselves may have the right to do, subject to the other provisions of this Section.

(b) The Issuer shall join with the Collateral Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuer does not join in such appointment within 15 days after the receipt by them of a request to do so, the Collateral Trustee or, in case an Event of Default has occurred and is continuing, shall have power to make such appointment.

(c) Should any written instrument from the Issuer be required by any co-trustee so appointed for more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The Issuer agrees to pay as Administrative Expenses for any reasonable fees and expenses in connection with such appointment.

(d) The Collateral Trustee shall deliver notice to S&P of any co-trustee appointed under this Section 6.12.

(e) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Notes shall be authenticated and delivered by, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Collateral Trustee hereunder, shall be exercised solely by, the Collateral Trustee;

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Collateral Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Collateral Trustee or by the Collateral Trustee and such co-trustee jointly in the case of the appointment of a co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Collateral Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(iii) the Collateral Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Collateral Trustee or any other co-trustee hereunder;

(v) the Collateral Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(vi) any Act of Holders delivered to the Collateral Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Collateral Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Collateral Trustee shall promptly notify the Issuer and the Asset Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Collateral Trustee, or the Collateral Trustee has received notice from the Asset Manager that it is taking action in respect of such payment, the Collateral Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Reference Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Collateral Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Asset Manager shall direct in writing; provided that any expenses incurred or to be incurred in taking such action shall be deemed not to be performance of ordinary services for purposes of clause (iv) of Section 6.1(c). Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Asset Manager requests a release of a Pledged Obligation in connection with any such action under the Asset Management Agreement, such release shall be subject to Section 10.6 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Collateral Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Collateral Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Collateral.

Section 6.14 Representations and Warranties of the Collateral Trustee. The Collateral Trustee represents and warrants that: (a) the Collateral Trustee is a national banking association with trust powers under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Collateral Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Collateral Trustee and constitutes the valid and binding obligation of the Collateral Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (c) neither the execution or delivery by the Collateral Trustee of this Indenture nor performance by the Collateral Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Collateral Trustee.

Section 6.15 Authenticating Agents. Upon the request of the Issuer, the Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Notes by the Collateral Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Collateral Trustee and the Issuer. The Collateral Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Collateral Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuer if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer.

The Collateral Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Collateral Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16 Representative for Holders Only; Agent for all other Secured Parties. With respect to the security interests created hereunder, the pledge of any item of Collateral to the Collateral Trustee is to the Collateral Trustee as representative of the Holders and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Collateral Trustee of any item of Collateral, the endorsement to or registration in the name of the Collateral Trustee of any item of Collateral (including as entitlement holder of the Pledged Accounts) are all undertaken by the Collateral Trustee in its capacity as representative of the Holders and agent for each of the other Secured Parties. The Collateral Trustee shall have no fiduciary duties to any of the other Secured Parties, including, but not limited to, the Asset Manager; provided, that the foregoing shall not limit any of the express obligations of the Collateral Trustee under this Indenture.

Section 6.17 Withholding. If any withholding tax is imposed on the Issuer's payments under the Debt to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Collateral Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including pursuant to FATCA (but such authorization shall not prevent the Collateral Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Collateral Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Collateral Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Collateral Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Collateral Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Collateral Trustee or such Paying Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

ARTICLE VII
COVENANTS

Section 7.1 Payments on the Debt. The Issuer shall duly and punctually pay the principal of and interest on the Rated Debt and make distributions on the Subordinated Notes in accordance with the terms of the Notes, the Credit Agreements and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of the Debt of interest and/or principal and/or payments shall be considered as having been paid by the Issuer to such Holder for all purposes of this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under any Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Compliance With Laws. The Issuer shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuer shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Section 7.3 Maintenance of Books and Records. The Issuer shall maintain and implement administrative and operating procedures reasonably necessary in the performance of its obligations hereunder and the Issuer shall keep and maintain at all times in the State of Delaware, all documents, books, records, accounts and other information as are required under the laws of the State of Delaware.

Section 7.4 Maintenance of Office or Agency. The Issuer hereby appoints the Collateral Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Debt and as a Transfer Agent. Notes may be surrendered for registration of transfer or exchange at U.S. Bank Trust Company, National Association, Global Corporate Trust Services, EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services—EP-MN-WS2N, Ref: Ares Direct Lending CLO 4 LLC or such other address designated by the Collateral Trustee. The Collateral Trustee shall always maintain an office or agency in the United States where Notes may be presented or surrendered for transfer and exchange.

The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that (1) the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and subject to any laws or regulations applicable thereto; and (2) the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuer shall at all times maintain a Note Register. The Issuer shall give prompt written notice to the Collateral Trustee, the Loan Agent, the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

The Issuer shall maintain an Issuer's Notice Agent at all times. If at any time the Issuer fails to maintain any such required office or agency in the United States, or fail to furnish the Collateral Trustee with the address thereof, notices and demands may be served on the Issuer. For the avoidance of doubt, notices to the Issuer under the Transaction Documents shall be delivered in accordance with Section 14.3.

Section 7.5 Money for Security Payments to be Held in Trust for the Benefit of the Secured Parties. (a) All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer.

(b) When the Issuer shall have a Paying Agent that is not also the Notes Registrar, they shall furnish, or cause the Notes Registrar to furnish, no later than the fifth calendar day after each Regular Record Date and Special Record Date, a list, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

(c) Whenever the Issuer shall have a Paying Agent other than the Collateral Trustee, they shall, on or before the Business Day preceding each Payment Date, Redemption Date or Special Payment Date, as the case may be, direct the Collateral Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Collateral Trustee) the Issuer shall promptly notify the Collateral Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Collateral Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral Trustee for application in accordance with Article X.

(d) The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be Eligible Institutions appointed by Issuer Order with written notice thereof to the Collateral Trustee. The Issuer shall not appoint any Paying Agent (other than an initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal, state or national banking authorities. The Issuer shall cause each Paying Agent other than the Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which such Paying Agent shall agree with the Collateral Trustee (and if the Collateral Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.5, that such Paying Agent shall:

(i) allocate all sums received for payment to the Holders of the Debt for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

(ii) hold all sums held by it for the payment of amounts due with respect to the Notes for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(iii) if such Paying Agent is not the Collateral Trustee, immediately resign as a Paying Agent and forthwith pay to the Collateral Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment; and

(iv) if such Paying Agent is not the Collateral Trustee, at any time during the continuance of any such Default, upon the written request of the Collateral Trustee, forthwith pay to the Collateral Trustee all sums so held in trust by such Paying Agent.

(e) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Collateral Trustee all sums held by the Issuer or such Paying Agent, such sums to be held by the Collateral Trustee upon the same terms as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Collateral Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(f) Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Collateral Trustee. Except as otherwise required by applicable law, any money deposited with the Collateral Trustee, the Loan Agent or any Paying Agent for the payment of the principal of or interest or distribution on any Debt and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts, and all liability of the Collateral Trustee, the Loan Agent or such Paying Agent with respect to such money (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Collateral Trustee, the Loan Agent or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.6 Existence of Issuer. (a) The Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its members. The Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless Rating Agency Confirmation has been obtained from S&P. The Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer shall keep in full force and effect its rights and franchises as a limited liability company formed under the laws of the State of Delaware, shall comply with the provisions of its respective organizational documents, and shall obtain and preserve its qualification to do business as a foreign company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Credit Agreements, the Debt or any of the Collateral; provided that, subject to Delaware law, the Issuer shall be entitled to change its jurisdiction of formation from the State of Delaware to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Subordinated Notes, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of Debt, (ii) written notice of such change shall have been given by the Issuer to the Collateral Trustee, the Loan Agent, the Holders and each of the Rating Agencies at least 30 Business Days prior to such change of jurisdiction, and (iii) on or prior to the 15th Business Day following such notice, the Collateral Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer shall (i) ensure that all limited liability company or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations and (vii) not commingle its funds with those of any other entity. The Issuer shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a) subject to Rating Agency Confirmation) and (ii) the Issuer shall not (A) have any employees (other than its respective directors, managers and officers), (B) engage in any transaction with any shareholder, member or partner that would constitute a conflict of interest (provided, that this Indenture, the Credit Agreements, Limited Liability Company Agreement, the Collateral Administration Agreement, the Retention of Net Economic Interest Letter, the Contribution Agreement, the Master Purchase and Sale Agreement and the Asset Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

(c) The Issuer will have at least one independent manager which for this purpose means a duly appointed manager of the Issuer who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.7 Protection of Collateral. (a) The Asset Manager shall cause the Issuer to execute and deliver, from time to time, all such supplements and amendments hereto and file or authorize the filing of all such financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain or preserve the lien (and the priority thereof) of this Indenture or to carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Collateral Trustee and the Secured Parties in the Collateral against the claims of all Persons and parties; or

(vi) pay any and all taxes levied or assessed upon all or any part of the Collateral and use its best efforts to minimize taxes and any other costs arising in connection with its activities.

The Issuer hereby designates the Collateral Trustee as its agent and attorney-in-fact to file (upon request from the Issuer or the Asset Manager on behalf of the Issuer) any financing statement, continuation statement or other instrument required pursuant to this Section 7.7; provided, that such designation shall not impose upon the Collateral Trustee any of the Issuer's obligations under this Section 7.7(a). The Issuer shall cause the Collateral Trustee (or if the Issuer fails to do so, the Asset Manager shall cause the Collateral Trustee), and the Collateral Trustee shall follow such reasonable directions, from time to time to file, and the Issuer shall cause to be filed financing statements and continuation statements (it being understood that the Collateral Trustee shall be entitled to rely upon an Opinion of Counsel, including an Opinion of Counsel delivered in accordance with Section 3.1(c) or Section 7.8, as to the need to file such financing statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(b) The Collateral Trustee shall not, except in accordance with Sections 10.6, 12.2 or 12.3, permit the removal of any portion of the Collateral or transfer any such Collateral from the Pledged Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.4 with respect to any Collateral, if after giving effect thereto the jurisdiction governing the perfection of the Collateral Trustee's security interest in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.8 (or, if no such Opinion of Counsel has yet been delivered, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c), unless the Collateral Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions).

(c) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral, and (ii) if required to prevent the withholding or imposition of U.S. federal income tax, deliver or cause to be delivered a United States Internal Revenue Service Form W-9 or successor applicable form, to each issuer, counterparty or paying agent with respect to (as applicable) an item included in the Collateral, at the time such item included in the Collateral, is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

Section 7.8 Opinions as to Collateral. For so long as any Rated Debt is Outstanding, on or before November 19, 2029 and each five-year anniversary thereof, the Issuer shall furnish to the Collateral Trustee an Opinion of Counsel stating that in the opinion of such counsel as of the date of such opinion under the Delaware UCC, the UCC financing statement(s) filed in connection with the lien and security interests created by this Indenture shall remain effective and no additional financing statements, continuation statements or amendments with respect to such financing statement(s) shall be required to be filed in the District of Columbia from the date thereof through the next twelve months to maintain the perfection of the security interest of this Indenture as such security interest otherwise exists on the date thereof.

Section 7.9 Performance of Obligations. (a) The Issuer may contract with other Persons, including the Asset Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Issuer hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Asset Management Agreement by the Asset Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the Issuer shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer; and the Issuer shall punctually perform, and use their best efforts to cause the Asset Manager or such other Person to perform, all of their obligations and agreements contained in the Asset Management Agreement or such other agreement.

(b) The Issuer agrees to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Collateral Trustee of a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10 Negative Covenants. (a) The Issuer shall not, except as expressly provided in this Indenture:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral or any Margin Stock;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable, in respect of the Debt (other than amounts withheld in accordance with the Code or any applicable laws of the State of Delaware) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Debt, the Credit Agreements, this Indenture, and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional notes, securities or ownership interests after the Closing Date (other than Additional Debt);

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, the Credit Agreements, or any Debt, except as may be permitted hereby or by the Credit Agreements, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable;

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions other than in accordance with the Priority of Payments;

(vii) enter into any transaction with any Affiliate or any Holder of the Debt other than (A) the transactions contemplated by the Asset Management Agreement, the Account Agreement, the Contribution Agreement, the Master Purchase and Sale Agreement, the Credit Agreements and the Collateral Administration Agreement or (B) the transactions relating to the offering and sale of the Notes;

(viii) maintain any bank accounts other than the Pledged Accounts, and the Issuer's bank account in the State of Delaware;

(ix) change its name without first delivering to the Collateral Trustee and the Rating Agency notice thereof and an Opinion of Counsel that after giving effect to the name change the security interest under this Indenture is perfected to the same extent as it was prior to such name change;

(x) have any subsidiaries other than any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to Rating Agency Confirmation);

(xi) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xii) except for any agreements involving the purchase and sale of Underlying Assets having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary "non-petition" and "limited recourse" provisions;

(xiii) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xiii) above unless Rating Agency Confirmation has been obtained; or

(xiv) dissolve or liquidate in whole or in part, except as permitted under this Indenture or as required by applicable law.

(b) Neither the Issuer nor the Collateral Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture and the Asset Management Agreement.

Section 7.11 Statement as to Compliance. For so long as any Rated Debt is Outstanding, on or before November 19 of each year beginning in 2025 or immediately if there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Collateral Trustee (to be forwarded to the Loan Agent and each of the Rating Agencies) an Officer's Certificate of the Issuer stating, as to each signer thereof, that after having made reasonable inquiries of the Asset Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.12 Issuer May Consolidate, etc., Only on Certain Terms. (a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Delaware law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred shall be a company or a limited partnership organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of formation pursuant to Section 7.6, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Collateral Trustee and each Holder, the due and punctual payment of the principal of and interest on, and all other payments in respect of, all Notes and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified in writing of such consolidation or merger and the Rating Agency Confirmation has been obtained;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Collateral Trustee (A) if the formed or surviving Person is a company, to observe the same legal requirements for the recognition of such company as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Collateral Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Collateral Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Collateral Trustee may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Collateral Trustee to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Collateral Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no adverse U.S. federal or Delaware tax consequences (relative to the tax consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders of the Debt;

(vii) after giving effect to such transaction, neither the Issuer nor the pool of Collateral will be required to register as an investment company under the Investment Company Act.

Section 7.13 Successor Substituted. Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer substantially as an entirety, in accordance with Section 7.12, the Person formed by or surviving such consolidation or merger (if other than the Issuer), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein. If any such consolidation, merger, conveyance or transfer, the Person named as the "Issuer" herein or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture.

Section 7.14 No Other Business. The Issuer shall not engage in any business or activity other than issuing, incurring and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Underlying Assets and other Collateral in connection therewith and such other activities which are necessary, required or advisable to accomplish the foregoing; provided that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.10(a) and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, as otherwise provided in this Indenture including in Article VIII.

The Issuer will provide prior written notice to S&P of any proposed amendment to its Organizational Documents. The Issuer shall not permit the amendment of its Organizational Documents, if such amendment would result in the rating of any Class of Rated Debt being reduced or withdrawn without the consent of a Supermajority of the Holders of each Class of Debt so affected, and shall not otherwise amend its Organizational Documents, without the consent a Majority of any one or more Classes of Notes unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment, (iii) with respect to any such Class, a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) and (iv) Rating Agency Confirmation is obtained from S&P.

Section 7.15 Compliance with Asset Management Agreement. The Issuer agrees to perform (or cause the Asset Manager to perform) all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Asset Management Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Asset Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Debt are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Asset Manager to act in contravention of the representations, warranties and agreements of the Asset Manager under the Asset Management Agreement.

Section 7.16 Notice of Rating Changes. The Issuer shall promptly notify the Collateral Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Rated Debt has been, or it is known by the Issuer will be, changed or withdrawn.

Section 7.17 Reporting. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, to another designee of such Holder or beneficial owner or to the Collateral 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 Note by such Holder or beneficial owner.

Section 7.18 Calculation Agent. (a) The Issuer hereby agrees that for so long as any of the Floating Rate Debt remains Outstanding there will at all times be a calculation agent appointed to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the terms hereto (the "Calculation Agent"). The Calculation Agent appointed by the Issuer must be a bank that does not control, is not controlled by and is not under common control with, the Issuer or any of their respective Affiliates. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, 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 Issuer 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. The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent for purposes of determining the Benchmark for each Interest Accrual Period.

(b) While the Benchmark is Term SOFR, the Calculation Agent shall be required to agree that, as soon as practicable after 6:00 a.m., New York City time, on each Interest Determination Date, but in no event later than 5:00 p.m., New York City time, on such Interest Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Floating Rate Debt for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 5:00 p.m., New York City time, on such Interest Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Floating Rate Debt, with a principal amount of $100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuer, the Collateral Trustee, the Loan Agent, the Asset Manager, Euroclear, Clearstream and each Paying Agent.

(c) The Calculation Agent shall notify the Issuer before 5:00 p.m. (New York City time) on each Interest Determination Date that either: (i) it has determined or is in the process of determining each of the Floating Rate Debt Interest Rates and each of the Debt Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Floating Rate Debt Interest Rates and each of the Debt Interest Amounts, together with its reasons therefor.

(d) In connection with the adoption of any Alternative Reference Rate, the Asset Manager will specify the qualifications for the Calculation Agent and procedures for the calculation and reporting of the Alternative Reference Rate, which may replace those in Section 7.18(b).

(e) The establishment of the Benchmark on each Benchmark Determination Date by the Calculation Agent and its calculation of the Debt Interest Rate applicable to each Class of Floating Rate Debt for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuer, the Collateral Trustee, the Loan Agent, 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 gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

(f) None of the Collateral Trustee, the Loan Agent, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of Term SOFR (or any other applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) select, determine, identify or designate any alternative reference rate index (including any Alternative Reference Rate, Benchmark Replacement or Fallback Rate), or other Benchmark or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine, identify or designate any Reference Rate Modifier, Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes or other changes, administrative procedures or modifications to this Indenture may be necessary or advisable in respect of the determination and implementation of any alternative reference rate index (including any Alternative Reference Rate, Benchmark Replacement or Fallback Rate), if any, in connection with any of the foregoing.

(g) None of the Collateral Trustee, the Loan Agent, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of Term SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark or Alternative Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the 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 Collateral Administrator and the Calculation Agent shall be entitled to rely upon direction provided by the Issuer or the Asset Manager facilitating or specifying administrative procedures with respect to the calculation of any non-Term SOFR Benchmark. With respect of any Interest Determination Date, the Calculation Agent shall have no liability for the application of Term SOFR as determined on the previous Interest Determination Date if so required under the definition of "Term SOFR" under this Indenture.

(h) None of the Collateral Trustee, the Loan Agent, the Paying Agent, the Collateral Administrator or the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Debt, including but not limited to the Bloomberg Financial Markets Commodities News (or any successor source), or for any rates compiled by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee (or any successor organization), 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 Issuer shall treat the Rated Debt as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except, in each case, as otherwise required by applicable law.

(b) Notwithstanding any provision herein to the contrary, the Issuer shall take, any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) Issuer may withhold any amount that it or any advisor retained by the Collateral Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, and (ii) if reasonably able to do so, the Issuer shall deliver or cause to be delivered an applicable United States Internal Revenue Service Form W-9 or successor applicable form and other properly completed and executed documentation, as it determines is necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

(c) The Issuer shall be treated as a disregarded entity and not an association or a corporation for U.S. federal income tax purposes. The Issuer will not elect to be treated other than a disregarded entity for U.S. federal income tax purposes and shall make any election necessary to avoid classification as a corporation for U.S. federal income purposes.

(d) The Issuer shall file, or cause to be filed, any federal, state and local tax returns, including information tax returns, required by any governmental authority.

(e) [Reserved].

(f) [Reserved].

(g) [Reserved].

(h) [Reserved].

(i) Upon written request, the Collateral Trustee and the Notes Registrar shall provide to the Issuer, the Placement Agent or any agent thereof any information specified by such parties regarding the Holders of the Debt and payments on the Notes that is reasonably available to the Collateral Trustee or the Notes Registrar, as the case may be, to determine whether any withholding is required under FATCA.

(j) Upon the Collateral Trustee's receipt of a written request of a Holder or beneficial owner of a Rated Note, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such holder of a Note (or any interest therein), the Issuer shall cause its Independent accountants to provide promptly to the Collateral Trustee and such requesting Holders or beneficial owners all of such information.

(k) [Reserved].

(l) At all times, less than 50% of the Underlying Assets that constitute debt obligations will be real estate mortgages (or interests therein). For purposes of this clause (l), "debt obligations" and "real estate mortgages (or interests therein") are as defined in 7701(i) of the Code (and the regulations promulgated thereunder). For avoidance of doubt, the Issuer has adopted collateral restrictions designed to prevent the Issuer from being treated as a taxable mortgage pool for U.S. federal income tax purposes.

(m) [Reserved].

Section 7.20 Purchase of Notes; Surrender of Notes. (a) Notwithstanding anything contained in this Indenture to the contrary, if directed by the Asset Manager, the Issuer shall acquire Rated Notes (or beneficial interests in such Notes) during the Reinvestment Period in whole or in part through a tender offer, in the open market or in privately negotiated transactions, with available Principal Proceeds or with the proceeds of a Contribution designated for such purpose; provided that Principal Proceeds shall not be applied to the payment of the accrued interest on any Rated Notes if, after giving effect to all purchases of Rated Notes on such date, any Rated Notes shall remain Outstanding. Any such purchase shall be conducted in accordance with the following procedures: (i) any such purchase must occur in the following sequential order of priority: *first*, the Class A Notes, until the Class A Notes are retired in full, and *second*, the Class B Debt, until the Class B Debt are retired in full; (ii) any offer for such purchase must be extended to all Holders of Rated Notes of such Class (provided that no such Holder shall be obligated to accept any such offer); (iii) no Event of Default has occurred and is continuing on the date of such offer or such purchase; (iv) each Coverage Test is satisfied both immediately before and immediately after giving effect to such purchase, (v) to the extent that Disposition Proceeds are used to consummate the purchase by the Issuer of any such Repurchased Notes, either (A) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality Tests (except the Standard & Poor's CDO Monitor Test) will be satisfied after giving effect to such purchase or (B) if any of the Eligibility Criteria or Collateral Quality Tests (except the Standard & Poor's CDO Monitor Test) were not satisfied immediately prior to the sale of the Underlying Assets giving rise to such Disposition Proceeds, such requirement or test will be maintained or improved after giving effect to the sales of the Underlying Assets giving rise to such Disposition Proceeds, as compared to immediately prior to such sales; (vi) the purchase price of such Repurchased Notes must be a discount from par and (vii) the Issuer will provide notice of any such purchase to S&P. Any such Repurchased Notes will be submitted to the Collateral Trustee for cancellation.

(b) Notwithstanding anything contained in this Indenture to the contrary, at the direction of the Asset Manager, the Issuer shall acquire Notes (or beneficial interests in such Notes) of the Class designated by the Asset Manager with Contributions through a tender offer, in the open market or in privately negotiated transactions. Any such Repurchased Notes will be submitted to the Collateral Trustee for cancellation. No Holder of the Notes will be required to sell or surrender its Notes in any transaction pursuant to this Section 7.20(b) unless such Holder affirmatively elects to do so. The Issuer shall provide notice to the Rating Agency of any Notes purchased by the Issuer pursuant to this Section 7.20(b).

(c) The Issuer will provide notice to the Collateral Trustee of any Surrendered Notes tendered to it and the Collateral Trustee will provide notice to the Issuer of any Surrendered Note tendered to it. Any such Surrendered Notes will be submitted to the Collateral Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (b) of the definition of "Outstanding."

Section 7.21 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.9, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of the Depository, and cooperate with the Depository to ensure, that (i) the Depository's security description and delivery order include a "3(c)(7) marker" and that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) that the Depository send to its participants in connection with the initial offering of the Notes a notice that the Issuer is relying on Section 3(c)(7) and (iii) the Depository's Reference Directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of Section 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Placement Agent to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)" and (iv) the "Disclaimer" page should include a statement that the Rule 144A Global Notes will not be and have not been registered under the Securities Act, that the Issuer has not been registered under the Investment Company Act, and that the Rule 144A Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act. The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes include substantially similar language to clauses (i) through (iv) above.

Section 7.22 Involuntary Bankruptcy Proceedings. The Issuer shall take all actions necessary to defend and dismiss any petition, filing or institution of any involuntary bankruptcy or insolvency proceedings against the Issuer, or the filing with respect to the Issuer of a petition or answer or consent seeking an involuntary reorganization, arrangement, moratorium or liquidation proceedings, or other involuntary proceedings under the Bankruptcy Code or any similar laws; provided that the obligations of the Issuer in this Section 7.22 shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer (including, without limitation, attorneys' fees and expenses) in connection with taking any such actions constitute Administrative Expenses payable in accordance with the Priority of Payments.

Section 7.23 Closing Date Assets. Notwithstanding anything to the contrary herein, with respect to each Closing Date Asset, the Issuer shall not make any distribution that would cause the aggregate transfer price paid by the Issuer for such asset to exceed the lesser of (i) the Cost Basis of such asset and (ii) the Fair Market Value of such asset.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. (a) Without the consent of any Holders (other than as expressly provided in this Section 8.1), but only with the prior written consent of the Asset Manager, the Issuer and the Collateral Trustee, at any time and from time to time may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Collateral Trustee, (x) if such supplemental indenture would have no material adverse effect on any Class of Debt or (y) notwithstanding anything to the contrary in this Indenture or the Credit Agreements, for any of the following purposes:

(i) to evidence the succession of any Person to the Issuer, and the assumption by any such successor Person of the covenants and obligations of the Issuer contained herein or in the Credit Agreements and in the Debt;

(ii) to add to the covenants of the Issuer or the Collateral Trustee for the benefit of the Holders of the Debt, or to surrender any right or power herein conferred upon the Issuer by this Indenture or the Credit Agreements;

(iii) to convey, transfer, assign, mortgage or pledge any additional property to or with the Collateral Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Debt;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral Trustee and to add to or change any of the provisions of this Indenture or the Credit Agreements as shall be necessary to facilitate the administration of the trusts hereunder by more than one Collateral Trustee, pursuant to the requirements of Sections 6.9, 6.10 or 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Collateral Trustee of any property subject or required to be subject to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(vi) to cure any ambiguity or manifest error or correct or supplement any provisions herein or in the Credit Agreements which may be defective or inconsistent with any other provision or make any modification that is of a formal, minor or technical nature; provided that, notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified in this Indenture, any supplemental indenture to be entered into pursuant this clause (vi) may also provide for any corrective measures or ancillary amendments (as determined by the Issuer or the Asset Manager on its behalf) to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Closing Date;

(vii) to take any action necessary or advisable to prevent the Issuer, the Holders or beneficial owners of any Class of Debt or the Collateral Trustee from becoming subject to (or otherwise to reduce) withholding or other taxes, fees or assessments;

(viii) to amend, modify or otherwise accommodate changes to the provisions hereof to (A) effect the issuance and/or incurrence of Additional Debt in accordance with the requirements of Section 2.11 or the Credit Agreements or participation notes, combination notes, composite securities and other similar securities in connection therewith or (B) in connection with the issuance and/or incurrence of Additional Debt or a Refinancing, with the consent of the Asset Manager, make such amendments, modifications or changes that do not materially and adversely affect the rights or interest of holders of any Class of Debt and are determined by the Asset Manager to be necessary in order for such issuance and/or incurrence of additional Debt or Refinancing not to be in violation of any U.S. Risk Retention Rules;

(ix) to modify the restrictions on and procedures for resales and other transfers of the Debt to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder after receipt of an Opinion of Counsel;

(x) to accommodate the settlement of the Debt in book-entry form through the facilities of the Depository or otherwise;

(xi) to conform this Indenture and/or the Credit Agreements to the Final Offering Memorandum;

(xii) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Debt required or advisable in connection with the listing of any Class of Debt on any stock exchange, and otherwise to amend this Indenture or the Credit Agreements to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Debt in connection therewith;

(xiii) to make appropriate changes for the Debt to be listed on an exchange or to make appropriate changes for the Debt to be de-listed from an exchange, if, in the 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 the Rating Agency in this Indenture or the Credit Agreements;

(xvi) to facilitate hedging transactions;

(xvii) to facilitate the repurchase of Debt by the Issuer in accordance with Section 7.20;

(xviii) 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;

(xix) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by any Rating Agency or any use of the Rating Agency's credit models or guidelines for ratings determination, including, for the avoidance of doubt, ratings on the Rated Debt or the Underlying Assets) relating to collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;

(xx) to change the name of the 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 does not have a license;

(xxi) to amend, modify or otherwise accommodate changes to this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, the Volcker Rule), as applicable to the Issuer, the Asset Manager or the Debt, or to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Debt or the transactions contemplated by this Indenture or the Credit Agreements;

(xxii) 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 any stock exchange on which Debt is listed;

(xxiii) to effect or facilitate any Refinancing or Re-Pricing in accordance with the requirements of Article IX;

(xxiv) (1) in connection with a Refinancing or Re-Pricing of any of the Debt, with the written consent of the Holders of a Majority of the Subordinated Notes and the Asset Manager, to extend the end date of the Non-Call Period for all Classes to a date after the effective date of such Refinancing or Re-Pricing, or (2) in connection with a Refinancing of all Classes of Rated Debt in full, with the written consent of the Holders of a Majority of the Subordinated Notes and the Asset Manager, modifications to (A) effect an extension of the end of the Reinvestment Period, (B) effect an extension of the Non-Call Period, (C) modify the Weighted Average Life Test, (D) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Rated Debt, (E) effect an extension of the Stated Maturity of the Subordinated Notes or (F) to otherwise modify the terms of this Indenture in connection with or to effect a Refinancing in accordance with the requirements of Article IX;

(xxv) to make any modification or amendment determined by the Issuer or the Asset Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Rated Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (C) for ownership of the Rated Debt to be otherwise exempt from the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Debt, as evidenced by an officer's certificate of the Issuer, the Asset Manager or any investment banking firm or other independent expert familiar with the market for the Debt;

(xxvi) to make any Benchmark Replacement Conforming Changes following the effective date of an Alternative Reference Rate;

(xxvii) to take any action necessary or advisable for the Bankruptcy Subordination Agreement; and to issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Debt, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Collateral Trustee determines that one or more beneficial owners of the Debt of such Class have failed to comply with the Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Debt issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class;

(xxviii) to amend, modify or otherwise accommodate changes to this Indenture or the Credit Agreements to facilitate the Issuer's or the Asset Manager's compliance with the U.S. Risk Retention Rules, the EU Securitisation Regulation or the UK Securitisation Framework or the EU/UK Transparency Requirements (including any legislation supplemental thereto) or to provide information to Holders of the Debt or Competent Authorities (as determined under the EU Securitisation Regulation or the UK Securitisation Framework) of the type contemplated by the EU/UK Transparency Requirements for transactions subject to the EU/UK Transparency Requirements, if the Asset Manager has determined based on advice of nationally recognized counsel that such amendment, modification or other change is necessary or advisable to facilitate the Issuer's or the Asset Manager's compliance with the U.S. Risk Retention Rules, the EU Securitisation Regulation or the UK Securitisation Framework, as applicable; or

(xxix) to take any action necessary or advisable to prevent the Issuer, the Holders or beneficial owners of any Class of Debt or the Collateral Trustee from becoming subject to (or otherwise to reduce) withholding or other taxes, fees or assessments.

(b) The Collateral 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 Collateral Trustee shall not be obligated to enter into any such supplemental indenture which affects the Collateral Trustee's 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)(y)(viii) with respect to issuances of additional Class A Notes or Additional Debt ranking *pari passu* with the existing Class A Notes may be executed without the consent of a Majority of the Class A Notes.

(d) No such proposed supplemental indenture under clauses (a)(x), (a)(y)(xiv), (a)(y)(xv), (a)(y)(xix) or (a)(y)(xxv) may be executed pursuant to such clause without the consent of a Majority of the Controlling Class if a Majority of the Controlling Class notifies the Collateral Trustee that the Controlling Class objects in writing to such supplemental indenture within 10 Business Days of the Collateral Trustee's distribution of a notice of such proposed supplemental indenture pursuant to Section 8.3(a); provided that such objection may be withdrawn by any Holder at any time.

(e) To the extent the Issuer executes a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Final Offering Memorandum pursuant to clause (a)(y)(xi) above and one or more other amendment provisions described above also applies to such conforming amendment effected by such supplemental indenture or other modification or amendment, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Final Offering Memorandum pursuant to clause (a)(y)(xi) above regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.2 Supplemental Indentures with Consent of Holders. (a) With the written consent of a Majority of each Class of Debt materially adversely affected thereby and the written consent of the Asset Manager, the Collateral Trustee and the Issuer 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 Debt of such Class.

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

(i) changes the Stated Maturity of any Debt, the due date of any installment of interest on any Rated Note or the date on which any payment or any final distribution on the Subordinated Notes is payable; reduces the principal amount of any Rated Note, the Debt Interest Rate (other than with respect to any Benchmark Replacement Conforming Changes or in connection with a Re-Pricing) or any Redemption Price or Re-Pricing Redemption Price; changes the conditions applicable to a Re-Pricing; changes the earliest date on which any Debt may be redeemed or the manner in which interest is calculated or changes any place where, or the coin or currency in which, any Debt or the principal of or interest on Rated Debt 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 Note on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that, in connection with a Refinancing of all Classes of Rated Debt in full, with the approval of a Majority of the Subordinated Notes and the Asset Manager, the Stated Maturity of the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(ii) changes the percentage in Aggregate Outstanding Amount of Holders of the Debt of each Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under Article V or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impairs or adversely affects in a material way the Collateral, except as otherwise permitted in this Indenture;

(iv) permits the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or terminates the lien of this Indenture on any property at any time subject hereto or deprives any Secured Party of the security afforded by the lien of this Indenture, except as otherwise permitted in this Indenture;

(v) modifies any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Debt the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of any Outstanding Debt materially adversely affected thereby;

(vi) modifies the Priority of Payments;

(vii) modifies the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(viii) amends any provision of this Indenture relating to the institution of proceedings for the Issuer to be adjudicated as bankrupt or insolvent, or the consent of the Issuer to the institution of bankruptcy or insolvency proceedings against it, or the filing with respect to the Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation proceedings, or other proceedings under the Bankruptcy Code or any similar laws, or the consent of the Issuer to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or any substantial part of its property, respectively; or

(ix) amends any provision of this Indenture that provides that the obligations of the Issuer are limited recourse obligations of the Issuer payable solely from the Collateral and in accordance with the terms of this Indenture.

(c) Unless otherwise permitted under Section 8.1(a)(y) with respect to supplemental indentures not requiring consent of the Holders of the Debt and notwithstanding Section 8.2(a), the Collateral Trustee and Issuer may only enter into one or more supplemental indentures with (A) the written consent of (x) if such supplemental indenture includes amendments in connection with a Refinancing of one or more but not every Outstanding Class of Rated Debt, a Majority of the Highest Ranking Class not being refinanced in connection with such Refinancing (and no other Class) or (y) if such supplemental indenture does not include amendments in connection with a Refinancing, a Majority of the Controlling Class, and the Asset Manager and with Rating Agency Confirmation solely from the related Rating Agency, to amend (i) any Collateral Quality Test or any component thereof, (ii) any Coverage Test or any definitions related thereto or any component thereof, (iii) Schedule F, or (iv) any requirement or restriction applicable to the right of the Issuer (or the Asset Manager on behalf of the Issuer) to consent to a Maturity Amendment, or (B) the written consent of a Majority of each Class of Rated Debt materially and adversely affected thereby and the Asset Manager and with Rating Agency Confirmation solely from the related Rating Agency, to amend (i) the Portfolio Criteria or any component thereof or (ii) the definition of "Reinvestment Period" to extend the Reinvestment Period.

(d) Provided that such supplemental indenture would not have a material adverse effect on any Class of Debt, the Collateral Trustee and Issuer may enter into one or more supplemental indentures with the written consent of a Majority of the Controlling Class (and no other Class) and the Asset Manager to enter into any additional agreements not expressly prohibited by this Indenture, except that only Asset Manager consent shall be required with respect to any agreements using forms published by the International Swaps and Derivatives Association, Inc.

Section 8.3 Procedures Related to Supplemental Indentures. (a) Not later than 15 Business Days (or five Business Days if in connection with an issuance of Additional Debt, a Refinancing, or a Re-Pricing) prior to the execution of any proposed supplemental indenture, the Collateral Trustee, at the expense of the Issuer, shall provide to the Rating Agency, any Hedge Counterparty, 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 (d).

(c) If such supplemental indenture could reasonably be expected to affect the timing, amount or priority of payments under any Hedge Agreement to which a Hedge Counterparty is a party, the Issuer must obtain the consent of that Hedge Counterparty prior to executing such supplemental indenture.

(d) Promptly after the execution by the Issuer and the Collateral Trustee of any supplemental indenture, the Collateral Trustee, at the expense of the Issuer, shall provide to the Holders of the Debt, the Asset Manager, the Collateral Trustee, the Loan Agent, any Hedge Counterparty and the Rating Agency a copy thereof.

(e) Any failure of the Collateral 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.

Section 8.4 Determination of Effect on Holders. The Collateral Trustee shall be entitled to receive and conclusively rely upon an Officer's Certificate of the Issuer, the Asset Manager or any investment banking firm or other independent expert familiar with the market for the Notes as to whether the interests of any Holder of the Debt would be materially and adversely affected or any Hedge Counterparty would be affected as described in Section 8.3(c) by the modifications set forth in any supplemental indenture under Section 8.1 or Section 8.2, it being expressly understood and agreed that the Collateral Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such certificate; provided that if a Majority of the Holders of any Class of Debt have provided written notice to the Collateral Trustee at least five (5) Business Days prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Collateral Trustee shall not be entitled to rely upon such certificate as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture and the Collateral Trustee shall not enter into such supplemental indenture without the consent such specified Holders. Any such determination shall be conclusive and binding upon all present and future holders of all Notes of such Class. The Collateral Trustee shall not be liable for any such determination made in good faith and in reliance upon any such certificate delivered to the Collateral Trustee 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 Collateral Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel (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 or permitted under this Indenture and all conditions precedent thereto have been satisfied. The Collateral Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Collateral Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.6 Effect of Supplemental Indentures or Amendments. Upon the execution of any supplemental indenture or amendment under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture or amendment shall form a part of this Indenture for all purposes; and every Holder of the Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.7 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notation in form approved by the Collateral Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Issuer to any such supplemental indenture, may be prepared and executed by the Issuer and authenticated and delivered by the Collateral Trustee in exchange for Outstanding Debt.

Section 8.8 Effect of Benchmark Transition Event.

(a) Alternative Reference Rate. If the Asset Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then upon delivery of written notice by the Asset Manager to the Issuer, the Collateral Trustee (who shall forward such notice to the Holders of the Debt at the direction of the Asset Manager) and the Calculation Agent, the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to the transactions under this Indenture in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternative Reference Rate.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of an Alternative Reference Rate, the Asset Manager will have the right to make Benchmark Replacement Conforming Changes from time to time pursuant to a supplemental indenture or by delivery of written notice to the Issuer, the Collateral Trustee (who shall forward such notice to the Holders of the Debt at the direction of the Asset Manager) and the Calculation Agent.

(c) Decisions and Determinations. Any determination, decision or election that may be made by the Asset Manager pursuant to this Section 8.8, 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, notwithstanding anything to the contrary in this Indenture, shall become effective without consent from any other party.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1 Optional Redemption or Redemption Following a Tax Event. (a) The Issuer will redeem the Rated Debt (in whole but not in part) at their Redemption Price (i) on any Business Day on or after the occurrence of a Tax Event (during or after the Non-Call Period), upon receipt by the Collateral Trustee, the Issuer and the Asset Manager of written direction by either a Majority of the Subordinated Notes or a Majority of an Affected Class, (ii) on any Business Day occurring after the Non-Call Period, upon receipt by the Collateral Trustee, the Issuer and the Asset Manager of written direction by a Majority of the Subordinated Notes, and (iii) on any Business Day occurring at a time when the Asset Manager has determined that the Aggregate Principal Amount of the Underlying Assets is less than 10% of the Effective Date Target Par Amount, at the written direction of the Asset Manager, in each case such notice to be received at least 15 days (or such lesser time as shall be acceptable to the Collateral Trustee, the Issuer and the Asset Manager at their discretion) prior to the scheduled Redemption Date (any such redemption, or prepayment in the case of the Class A Loans or Class B Loans, as applicable, of the Debt in accordance with this Section 9.1(a), an "Optional Redemption"); provided, that the Issuer may not sell (and the Collateral Trustee shall not be required to release) any Underlying Asset, unless, as determined pursuant to the procedures set forth in Section 9.1(b), there will be sufficient funds available in the Pledged Accounts to pay the Total Redemption Amount in accordance with the Priority of Payments.

On any Business Day on or after the Rated Debt have been redeemed or paid in full, the Subordinated Notes (in whole or in part) will be redeemed at their Redemption Price at the written direction of a Majority of the Subordinated Notes, or at the direction of the Asset Manager, to the Issuer (with a copy to the Collateral Trustee and the Asset Manager, as applicable). If the Subordinated Notes are not being redeemed on the Redemption Date for all of the Outstanding Rated Debt, unless otherwise directed to liquidate all of the Collateral by a Majority of the Subordinated Notes, the Asset Manager shall direct the liquidation of only that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds of the Issuer, to redeem the Rated Debt and pay the fees and expenses of the Issuer payable on the Redemption Date.

(b) The Rated Debt shall not be redeemed pursuant to Section 9.1(a) unless:

(i) at least five Business Days before the scheduled Redemption Date, the Asset Manager shall have furnished to the Collateral Trustee evidence in form reasonably satisfactory to the Collateral Trustee (which may be an officer's certificate of the Asset Manager) that (1) the Issuer has entered into a binding agreement or agreements (including a confirmation of sale or trade ticket) with a financial institution or institutions whose short-term unsecured debt obligations or whose guarantor has a credit rating of at least "A-1" from S&P to purchase or guarantee the purchase (which may include by way of a fully funded participation) of the obligations, not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets, or (2) the Asset Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation (or similar) transaction and, in the case of clause (1), the purchase price thereof is, or, in the case of clause (2), the net proceeds thereof, or any pre-closing financing available to such collateralized loan obligation or similar transaction will, in each case, be at least equal to an amount sufficient, together with the proceeds from the Underlying Assets and Eligible Investments maturing on or prior to the scheduled Redemption Date and (without duplication) any Cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Underlying Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Redemption Date (together with any amounts on deposit in the Contribution Account designated for such use) (A) to pay all Administrative Expenses payable under the Priority of Payments (including the fees and expenses incurred by the Collateral Trustee and the Asset Manager in connection with such sale of Underlying Assets and Eligible Investments), (B) to pay any accrued and unpaid amounts due to any Hedge Counterparty, (C) to pay any accrued and unpaid Senior Asset Management Fee (unless such amounts are waived or deferred in the sole discretion of the Asset Manager) and (D) to redeem such Rated Debt in whole but not in part on the scheduled Redemption Date at the applicable Redemption Price (the aggregate amount required to make all such payments and to effect such redemption, the "Total Redemption Amount"); or

(ii) at least five Business Days prior to the scheduled Redemption Date and prior to selling any Underlying Assets and/or Eligible Investments, the Asset Manager shall have certified to the Collateral Trustee that the expected proceeds from such sale together with any other amounts available to be used for such Optional Redemption will be delivered to the Collateral Trustee not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, and will equal or exceed the Total Redemption Amount. Such certificate will set forth in reasonable detail the basis for the determination of the Asset Manager.

(c) On any Business Day after the Non-Call Period (each, a "Refinancing Date"), one or more Classes of Rated Debt (in whole but not in part) may be redeemed from Refinancing Proceeds at their Redemption Price with the consent of the Asset Manager if a Majority of the Subordinated Notes direct the Issuer to redeem such Class or Classes of the Rated Debt through the issuance by the Issuer of replacement securities ("Replacement Debt") to new or existing investors or obtaining a loan from one or more financial institutions or other lenders (a refinancing provided pursuant to such issuance of Replacement Debt or loan, a "Refinancing"), as determined by the Asset Manager in its sole discretion; provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof will be negotiated by the Asset Manager on behalf of the Issuer and must be acceptable to the Asset Manager and a Majority of Subordinated Notes, and such Refinancing otherwise satisfies the conditions described below and the agreements relating to the Refinancing or the Replacement Debt, as applicable, contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Sections 2.7(i) and 5.4(d). In the case of a Refinancing of all Outstanding Rated Debt, the proceeds from the Refinancing (the "Refinancing Proceeds") and all other available amounts (together with any amounts on deposit in the Contribution Account designated for such use) shall be at least equal to the Total Redemption Amount. In the case that one or more but not every Outstanding Class of Rated Debt is the subject of a Refinancing, the Refinancing Proceeds together with the Partial Redemption Interest Proceeds shall be at least sufficient to redeem the applicable Class or Classes of Rated Debt that is or are the subject of the Refinancing at the applicable Redemption Price for such Class or Classes. The expenses of the Issuer, the Collateral Trustee and the Asset Manager related to a Refinancing will be treated as Administrative Expenses. Additionally, if so directed in writing by the Holders of a Majority of the Subordinated Notes in connection with a Refinancing of any of the Debt, the Issuer may, with prompt written notice to the Collateral Trustee and the written consent of the Asset Manager, extend the end of the Non-Call Period for all Classes to a date after the effective date of such Refinancing.

The Issuer shall obtain a Refinancing of one or more but not every Outstanding Class of Rated Debt only if the Asset Manager determines and certifies to the Collateral Trustee that:

(i) the Rating Agency has been notified of such Refinancing;

(ii) the Refinancing Proceeds together with Interest Proceeds available in accordance with the Priority of Payments to pay the accrued interest portion of the applicable Redemption Price will be at least sufficient to pay in full the aggregate Redemption Price of the entire Class or Classes of Rated Debt subject to Refinancing;

(iii) the aggregate principal balance of each Class of the Replacement Debt is not more than the Aggregate Outstanding Amount of the corresponding Class of the Rated Debt being refinanced;

(iv) the Stated Maturity of the Replacement Debt is no earlier than the earliest Stated Maturity of any Rated Debt;

(v) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses that will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments);

(vi) the spread over the Benchmark or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Benchmark or the fixed interest rate, as applicable, of the Rated Debt of the corresponding Class being refinanced by such new class of obligations and the weighted average of the spread over the Benchmark and the fixed rates payable in respect of all of the Replacement Debt is less than or equal to the weighted average of the spread over the Benchmark and the fixed rate payable on all of the Classes of Rated Debt being refinanced (determined based on the respective spreads over the Benchmark or the fixed interest rate, as applicable, of such Classes of Rated Debt); provided that (x) any Class of Fixed Rate Debt may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable interest rate with respect to such Class of Fixed Rate Debt on the date of such Refinancing and (y) any Class of Floating Rate Debt may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Benchmark plus the relevant spread with respect to such Class of Floating Rate Debt on the date of such Refinancing, and in each case under clauses (x) and (y) Rating Agency Confirmation is obtained;

(vii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions substantially equivalent to those applicable to the Class or Classes of Notes subject to such Refinancing;

(viii) the Replacement Debt is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the applicable Class of Debt being refinanced;

(ix) the voting rights, consent rights, redemption rights and other rights of the Replacement Debt is materially the same as the rights of the corresponding Class of Debt being refinanced; and

(x) in connection with an issuance of Replacement Debt, Tax Advice has been delivered to the Collateral Trustee to the effect that any Rated Debt issued or incurred in the Refinancing will be treated as debt for U.S. federal income tax purposes.

The Issuer shall obtain a Refinancing of all Outstanding Rated Debt only if the Asset Manager determines and certifies to the Collateral Trustee that:

(xi) the Refinancing Proceeds and all other available amounts shall be at least equal to the Total Redemption Amount;

(xii) the Refinancing Proceeds and other available amounts are used (to the extent necessary) to make such redemption; and

(xiii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions substantially equivalent to those applicable to the Rated Debt.

The Holders of Subordinated Notes will not have any cause of action against any of the Issuer, the Asset Manager or the Collateral Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the criteria specified above and in a manner acceptable to the requisite Holders of Subordinated Notes, the Issuer and the Collateral Trustee will amend this Indenture to the extent necessary to reflect the terms of the Refinancing as provided in Section 8.1.

If each Class of Outstanding Rated Debt is subject to a Refinancing, Refinancing Proceeds will constitute Principal Proceeds and will be applied pursuant to Section 11.1(b) on the relevant Redemption Date. If one or more but not every Outstanding Class of Rated Debt is subject to a Refinancing, no Refinancing Proceeds will constitute Interest Proceeds or Principal Proceeds, and Refinancing Proceeds will be applied (together with the Partial Redemption Interest Proceeds) pursuant to Section 11.1(f) on the Partial Redemption Date to redeem or prepay the Debt that is subject to the Refinancing and pay related expenses without regard to the Priority of Payments (other than the Priority of Partial Redemption Proceeds); provided that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed or prepaid Class and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds or Principal Proceeds, as directed by the Asset Manager.

The Collateral Trustee will, not less than 15 days prior to the applicable Refinancing Date, notify each Holder of the Debt to be refinanced, the Record Date applicable to the Refinancing and other terms of the Refinancing as required under this Indenture. Failure to give notice of Refinancing, or any defect therein, to any Holder of any Debt selected for Refinancing shall not impair or affect the validity of the Refinancing of any other Note.

(d) The Asset Manager shall set the Redemption Date and the Redemption Record Date and give notice thereof to the Issuer and the Collateral Trustee prior to the date by which the Issuer is required to deliver the notice pursuant to Section 9.2. Installments of interest and principal due on or prior to a Redemption Date which shall not have been paid or duly provided for shall be payable to the Holders of the Rated Debt as of the relevant Redemption Record Date. Upon receipt of the direction of the Holders of the applicable percentage (if any) of Subordinated Notes with respect to the redemption of the Rated Debt pursuant to Section 9.1(a), the Issuer shall deliver an Issuer Order to the Collateral Trustee directing the Collateral Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Rated Debt. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or before the Business Day prior to the Redemption Date.

(e) In connection therewith, the Issuer shall not permit any Interest Rate Hedges to be terminated until the period for withdrawal of Redemption in Section 9.3 has expired; however, any Hedge Agreement (other than an Interest Rate Hedge) may be terminated at any time prior to the Redemption Date, subject to the termination provisions of the applicable Hedge Agreement and any Hedge Agreement (including an Interest Rate Hedge) may be terminated subsequent to the date on which such notice of redemption may no longer be withdrawn.

Section 9.2 Issuer Notice of Redemption. In the event of any Redemption pursuant to Section 9.1, the Issuer shall, at least 20 days (but not more than 60 days) prior to the Redemption Date (unless each of the Collateral Trustee and the Asset Manager shall agree to a shorter notice period) notify the Collateral Trustee, the Asset Manager and the Rating Agency of such proposed Redemption Date, the Redemption Record Date, the principal amount of Rated Debt on such Redemption Date and the Redemption Price of the Rated Debt in accordance with Section 9.1. Following receipt of such notice, if a sale of Underlying Assets and/or Eligible Investments shall be made pursuant to Section 9.1(b) in connection with such redemption, the Asset Manager shall review the Underlying Assets and direct the Collateral Trustee in writing to sell any Underlying Asset subject to the procedures set forth in Section 9.1(b), and the Collateral Trustee shall sell such Underlying Assets in the manner directed in writing by the Asset Manager.

Section 9.3 Notice of Redemption; Withdrawal of Notice. (a) Notice of Redemption of any Class of Debt shall be given by the Collateral Trustee on behalf of and at the expense of the Issuer not less than 15 days prior to the applicable Redemption Date (as to which the Collateral Trustee shall have been notified in writing) to the Rating Agency, each Hedge Counterparty and each Holder of the Debt to be redeemed (or, in the case of the Class A Loans or the Class B Loans, as applicable, prepaid).

(b) All notices of redemption or prepayment shall state:

(i) the applicable Redemption Date and Record Date with respect thereto (which shall be a date after the date on which such notice is given);

(ii) the Redemption Price for each Class of Debt being redeemed (or, in the case of the Class A Loans or the Class B Loans, as applicable, prepaid);

(iii) a statement that (x) in the case of a Redemption of the Rated Debt, all of the Rated Debt, or (y) in the case of a Redemption of the Subordinated Notes, some or all of the Subordinated Notes, are being redeemed and that interest on Rated Debt redeemed shall cease to accrue on the date specified in the notice;

(iv) the place or places where any Definitive Notes being redeemed are to be surrendered upon payment of the Redemption Price; and

(v) the latest possible date upon which the Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Redemption in accordance with the terms hereof.

The Issuer shall have the option to postpone or withdraw the notice of and cancel a Redemption or Refinancing on or prior to the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, by written notice to the Collateral Trustee, each Hedge Counterparty, the Asset Manager and the Rating Agency, and must cancel the Redemption or Refinancing if (i)(x) in the case of a Redemption or Refinancing of all Outstanding Rated Debt, the evidence or certification as to Total Redemption Amount has not been received in the form required under Section 9.1 of this Indenture (or, if it has been received, the Issuer has received actual notice of revocation or withdrawal thereof) (y) if a failure to close has occurred with respect to a collateralized loan obligation or similar financing transaction from which proceeds of newly-issued obligations were to provide funds necessary for the Issuer's payment of the Total Redemption Amount in a Redemption or Refinancing of all Outstanding Rated Debt (in which limited circumstance Redemption cancellation or postponement may occur on the Redemption Date) or (z) in the case that one or more but not every Outstanding Class of Rated Debt is the subject of a Refinancing, evidence in the form reasonably satisfactory to the Collateral Trustee (which may be an officer's certificate of the Asset Manager) that the Refinancing Proceeds together with the Partial Redemption Interest Proceeds are at least sufficient to redeem the applicable Class or Classes of Rated Debt that is or are the subject of the Refinancing at the applicable Redemption Price has not been furnished by the Asset Manager to the Collateral Trustee on such Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, or (ii) the direction of the Optional Redemption or Refinancing (other than an Optional Redemption directed by the Asset Manager as described in Section 9.1(a)(iii)) is withdrawn or the Redemption Date postponed by a Majority of the Subordinated Notes on or before the fifth Business Day prior to the scheduled Redemption Date. Disposition Proceeds related to a cancelled Redemption may be reinvested in accordance with Section 12.2.

Notice of any withdrawal or postponement of the Redemption or Refinancing shall be given by the Collateral Trustee to each Holder of Notes to be redeemed not later than the Business Day prior to the scheduled Redemption Date (or not later than on the scheduled Redemption Date in the case of clause (i)(y) above). In addition, if and for so long as any Class of Debt is listed on any stock exchange, the Collateral Trustee will send notice of any withdrawal or postponement of such notice as required under the guidelines of such exchange.

(c) Any failure to give notice of redemption (or, in the case of the Class A Loans or the Class B Loans, as applicable, prepayment), or any defect therein, to any Holder of a Debt selected for redemption (or, in the case of the Class A Loans or the Class B Loans, as applicable, prepayment) shall not impair or affect the validity of the redemption of any other Debt.

Section 9.4 Debt Payable on Redemption Date. (a) Notice of Redemption having been given as aforesaid, the Debt so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless a default is made in the payment of the Redemption Price) the Rated Debt shall cease to bear interest. Upon final payment on a Definitive Note to be redeemed, the Holder shall present and surrender such Definitive Note at the place specified in the notice of redemption or prepayment on or prior to such Redemption Date; provided, that if there is delivered to the Issuer and the Collateral Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Definitive Note, then, in the absence of notice to the Issuer or the Collateral Trustee that the applicable Definitive Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) If any Rated Debt called for Optional Redemption shall not be paid upon surrender thereof for redemption (or, in the case of the Class A Loans or the Class B Loans, as applicable, prepayment), the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Debt Interest Rate for each successive Interest Accrual Period that any such Notes remain Outstanding.

Section 9.5 Mandatory Redemptions; Special Redemptions. (a) So long as any Rated Debt remain Outstanding, if any of the Coverage Tests are not satisfied as of any Determination Date, Interest Proceeds and, to the extent Interest Proceeds are insufficient for such purpose, Principal Proceeds will be applied on the related Payment Date and each Payment Date thereafter to pay principal on Rated Debt in accordance with the Debt Payment Sequence to the extent necessary to achieve compliance with such Coverage Test.

(b) If an Effective Date Ratings Confirmation Failure occurs and is continuing, Interest Proceeds (including Unused Proceeds designated as Interest Proceeds for this purpose) will be applied on the related Payment Dates, in accordance with the Priority of Interest Payments and at the discretion of the Asset Manager, either (A) into the Collection Account as Principal Proceeds to acquire additional Underlying Assets at a later date (or for investment in Eligible Investments pending the acquisition of additional Underlying Assets) in accordance with the Portfolio Criteria or (B) to pay principal on the Rated Debt in accordance with the Priority of Interest Payments (or Principal Proceeds (which may include Unused Proceeds designated as Principal Proceeds) will be used to the extent Interest Proceeds are not sufficient therefor), in either case, until confirmation (provided such confirmation is not required if the Standard & Poor's Effective Date Deemed Rating Confirmation has been satisfied) of the initial ratings on the Rated Debt is obtained or, in the case of clause (B), if such ratings are not confirmed (and the Standard & Poor's Effective Date Deemed Rating Confirmation has not been satisfied), until the Rated Debt has been paid in full.

(c) During the Reinvestment Period, one or more Classes of Notes may be amortized in whole or in part in accordance with the Priority of Payments by the Issuer (a "Special Amortization") on any Payment Date if, at any time during the related Due Period, the Asset Manager has been unable, for a period of at least 20 consecutive Business Days, to identify Underlying Assets that it determines would be appropriate for acquisition in accordance with the Portfolio Criteria in sufficient amounts to permit the investment of all or a portion of available Principal Proceeds and the Asset Manager elects, in its sole discretion, to direct the Collateral Trustee to apply the Special Amortization Amount for payment of principal of the Rated Debt in accordance with the Priority of Payments. The Asset Manager will notify the Collateral Trustee (and the Collateral Trustee shall notify the Holders of the Controlling Class) and the Issuer no later than the Determination Date related to such Payment Date. On the applicable Payment Date the Special Amortization Amount will be applied to pay principal of the Rated Debt in accordance with the Priority of Payments. The Asset Manager may withdraw any notice of a Special Amortization on or prior to the related Determination Date.

Section 9.6 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, with the consent of the Asset Manager, the Issuer (or the Asset Manager on its behalf) shall be required to reduce the spread over the Benchmark (or, in the case of the Fixed Rate Debt, the stated rate of interest) applicable to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class of Re-Pricing Eligible Notes, a "Re-Pricing" and any such Class that becomes subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless (i) each condition specified in this Section 9.6 is satisfied and (ii) any Outstanding Debt of a Re-Priced Class will be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Asset Manager to assist the Issuer in effecting the Re-Pricing. Additionally, if so directed in writing by the Holders of a Majority of the Subordinated Notes in connection with a Re-Pricing of any of the Re-Pricing Eligible Notes, the Issuer may, with prompt written notice to the Collateral Trustee and the written consent of the Asset Manager, extend the end of the Non-Call Period for all Classes to a date after the effective date of such Re-Pricing.

(b) At least 20 Business Days prior to the date selected by a Majority of the Subordinated Notes for the Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice") in writing (with a copy to the Asset Manager and the Rating Agency then rating the Class of Debt subject to such Re-Pricing) to the Collateral Trustee (who shall forward such notice to each Holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark (or, in the case of the Fixed Rate Debt, the stated rate of interest) to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder or beneficial owner of the Note of the Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price equal to the outstanding principal amount plus accrued interest (including any Defaulted Interest (and any interest thereon) to (but excluding) the Re-Pricing Date at which Notes of any Holder or beneficial owner of the Debt of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the following paragraph, which, for purposes of such Re-Pricing, shall be the purchase price of such Notes (the "Re-Pricing Redemption Price").

(c) In the event that any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Collateral Trustee, the Asset Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Debt of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice.

(d) In the event the Issuer receives Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Debt such Holders or beneficial owners who indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Redemption Price with respect to such Notes, and shall only be effected if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder and beneficial owner of each Re-Pricing Eligible Note, by its acceptance of an interest in the Re-Pricing Eligible Notes, agrees to sell and transfer its Re-Pricing Eligible Notes in accordance with the provisions of this Indenture described in this Section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Collateral Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Collateral Trustee and the Asset Manager not later than five Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners (the "Re-Pricing Confirmation Notice").

(e) The Issuer shall not effect any proposed Re-Pricing unless (as certified by the Issuer or the Asset Manager on its behalf): (i) the Issuer and the Collateral Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1 to reduce the spread over the Benchmark (or, in the case of the Fixed Rate Debt, the stated rate of interest) applicable to the Re-Priced Class; (ii) the Rating Agency then rating the Debt of the Re-Priced Class shall have been notified of such Re-Pricing; and (iii) all expenses of the Issuer and the Collateral Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the related supplemental indenture) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes and amounts on deposit in the Contribution Account designated for such use, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

(f) If a Re-Pricing Confirmation Notice has been received by the Collateral Trustee from the Issuer pursuant to this Indenture, then notice of a Re-Pricing shall be given by the Collateral Trustee, at the expense of the Issuer, at least 10 Business Days prior to the proposed Re-Pricing Date, to each Holder of the Debt of the Re-Priced Class at its address in the Note Register (with a copy to the Asset Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of a Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Debt of the Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Collateral Trustee, and the Asset Manager for any reason. Upon receipt of such notice of withdrawal, the Collateral Trustee shall transmit such notice to the Holders of the proposed Re-Priced Class and the Rating Agency then rating the proposed Re-Priced Class. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default. The Collateral Trustee shall be entitled to receive and may request and rely upon a written order or request from the Issuer (or the Asset Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

ARTICLE X
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money; General Pledged Account Requirements. (a) Except as otherwise expressly provided herein, the Collateral Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Collateral Trustee pursuant to this Indenture, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Collateral Trustee (or the Intermediary on its behalf) shall segregate and hold all such money and property received by it in the Pledged Accounts for the benefit of the Secured Parties and shall apply it as provided in this Indenture. If a default occurs in the making of any payment or performance in connection with any Collateral, the Collateral Trustee shall take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings.

(b) The accounts established by the Collateral Trustee pursuant to this Article X may include any number of accounts or subaccounts for convenience in administering the Collateral. Each Pledged Account shall be established in the name of the Collateral Trustee and as to which the Collateral Trustee shall be the entitlement holder and customer and over which the Collateral Trustee shall have exclusive control over such Pledged Account. The Collection Account and the Pledged Accounts described in Section 10.3(a) through (f) will be established on or before the Closing Date and the Hedge Counterparty Collateral Account will be established no later than the time of entry by the Issuer into a Hedge Agreement. The Contribution Account described in Section 10.3(h) will be established no later than the time that the related Contribution is made as described in Section 11.2.

(c) Each Pledged Account shall be established with an Intermediary in the name of the Collateral Trustee for the benefit of the Secured Parties and maintained pursuant to an Account Agreement. All funds held by or deposited with the Collateral Trustee in any Pledged Account shall be deposited with an Eligible Institution to be held for the benefit of the Secured Parties. The Collateral Trustee agrees to give the Issuer and the Asset Manager immediate notice if any Pledged Account or any funds on deposit therein, or otherwise to the credit of such Pledged Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. If an institution with whom the funds in respect of any Pledged Account is deposited fails to meet the requirements of an Eligible Institution, such funds shall be moved by the Issuer within 30 calendar days to another institution that does meet the requirements of an Eligible Institution.

(d) The Collateral Trustee (as directed by the Asset Manager) shall invest or cause the investment of all funds received into the Pledged Accounts (other than the Payment Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Pledged Account in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date (unless such Eligible Investment is issued by the Collateral Trustee or any Affiliate in its capacity as a banking institution, in which event such Eligible Investment may mature on such Payment Date), as designated by the Asset Manager. If the Collateral Trustee does not receive written instructions from the Asset Manager or the Issuer within five Business Days after receipt of funds into a Pledged Account, the funds held in such Pledged Account shall be held uninvested (unless otherwise directed by the Issuer or the Asset Manager).

(e) All interest and other income from such investments shall be deposited into the applicable Pledged Account, any gain realized from such investments shall be credited to such Pledged Account, and any loss resulting from such investments shall be charged to such Pledged Account. The Collateral Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Pledged Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

Section 10.2 Collection Account.

(a) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Collateral Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Pledged Account, including all Proceeds (unless simultaneously reinvested in Underlying Assets or in Eligible Investments). In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies received from external sources in the Collection Account as it deems, in its sole discretion, to be advisable.

(b) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) as directed by the Asset Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose) may be used for the purchase of Underlying Assets as permitted under and in accordance with the requirements of Article XII, provided that amounts deposited in the Collection Account may not be used to purchase Margin Stock or for any purpose that would constitute the Issuer's extending Purpose Credit under Regulation U;

(ii) on any Business Day, for the payment of Administrative Expenses pursuant to Section 11.1(d);

(iii) on the Business Day prior to each Payment Date, for deposit into the Payment Account for application pursuant to the Priority of Payments and in accordance with the Payment Date Instructions; and

(iv) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a warrant held in the Collateral or right to acquire Specified Equity Securities in accordance with the requirements of Article XII (including Section 12.6) or to purchase any Workout Loan or Restructured Loan in accordance with the requirements of Article XII; provided that if Principal Proceeds are to be used for the purchase of a Workout Loan or Restructured Loan, the Asset Manager shall not direct such a withdrawal unless the conditions set forth in Section 12.6(b) are satisfied; and

(v) as directed by the Asset Manager following the occurrence and continuation of an Effective Date Ratings Confirmation Failure, Interest Proceeds may, in accordance with the Priority of Interest Payments, be designated and applied for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of Underlying Assets at a later date, until such ratings are confirmed.

(c) The Collateral Trustee will give notice to the Asset Manager within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds not in Cash.

(d) The Collateral Trustee shall maintain a record of Interest Proceeds and Principal Proceeds both before and after the Reinvestment Period, including, without limitation, Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations.

Section 10.3 Collateral Account; Unused Proceeds Account; Payment Account; Variable Funding Account; Expense Reserve Account; Hedge Counterparty Collateral Account.

(a) Collateral Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit all Collateral in the Collateral Account.

(ii) Withdrawal. The only permitted withdrawals from or application of funds or property on deposit in the Collateral Account shall be in accordance with the provisions of this Indenture.

(b) Unused Proceeds Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Unused Proceeds Account the portion of the Deposit designated for deposit in the Unused Proceeds Account pursuant to Section 3.2(c).

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Unused Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) during the Initial Investment Period, to acquire Underlying Assets or Eligible Investments,

(B) if an Effective Date Ratings Confirmation Failure is continuing as of the first Determination Date, all amounts in the Unused Proceeds Account necessary to obtain confirmation of the initial ratings of the Rated Debt shall be transferred to the Collection Account as Principal Proceeds, and

(C) on the first Determination Date after the Closing Date, any Unused Proceeds remaining after application in accordance with clause (B) will be designated as Interest Proceeds or Principal Proceeds at the discretion of the Asset Manager and transferred to the applicable Collection Account, at which time the Unused Proceeds Account will be closed; provided that no Unused Proceeds may be designated as Interest Proceeds unless (i) the Aggregate Principal Amount of the Collateral Portfolio will be equal to or greater than the Effective Date Target Par Amount (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value), (ii) that each of the Coverage Tests shall be satisfied, (iii) each of the Collateral Quality Tests shall be satisfied and (iv) the Eligibility Criteria shall be satisfied, in each case, immediately after giving effect to such designation; provided, further that the amount of Unused Proceeds designated as Interest Proceeds shall not be more than 1.00% of the Effective Date Target Par Amount (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value).

(iii) Eligible Investments. Eligible Investments in the Unused Proceeds Account must mature no later than the Effective Date.

(c) Payment Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account that are not required or permitted to remain in such Pledged Account and in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including for application in accordance with the Priority of Payments on any Payment Date as specified in the Payment Date Instructions.

(d) Variable Funding Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Variable Funding Account all funds and property designated in this Indenture for deposit in the Variable Funding Account, including:

(A) upon the purchase of any Revolving Credit Facility or Delayed-Draw Loan, Principal Proceeds will be deposited into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Variable Funding Account such that the aggregate amount of funds on deposit in the Variable Funding Account will be at least equal to the Variable Funding Reserve Amount, and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility or Delayed-Draw Loan will be deposited directly into the Variable Funding Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Variable Funding Account to be at least equal to the Variable Funding Reserve Amount.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Variable Funding Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) to fund any draws on Revolving Credit Facilities and any additional funding obligations of the Issuer under any Delayed-Draw Loans, and

(B) upon the disposition, maturity or termination of a Revolving Credit Facility or Delayed-Draw Loan or termination or permanent reduction of the related commitment, any funds in the Variable Funding Account in excess of the amount needed to maintain the Variable Funding Reserve Amount may be transferred at the direction of the Asset Manager to the Collection Account and treated as Principal Proceeds; provided that funds so transferred upon the termination or reduction of the Issuer's funding commitment prior to the stated maturity thereof with respect to a Delayed-Draw Loan or a Revolving Credit Facility shall constitute Unscheduled Principal Payments.

(iii) Eligible Investments. Eligible Investments in the Variable Funding Account must mature no later than the next Business Day.

(e) Expense Reserve Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds for the payment of organizational and other expenses incurred in connection with the issuance of the Debt but unpaid as of the Closing Date as directed by the Issuer on the Closing Date, and

(B) funds from Interest Proceeds as directed in accordance with subclause (iii) of the Priority of Interest Payments.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) from time to time, at the direction of the Asset Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the issuance of the Debt that were not paid as of the Closing Date,

(B) from time to time for payments pursuant to Section 11.1(d),

(C) upon certification from the Asset Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all organizational and other expenses incurred in connection with the issuance or incurrence, as applicable, of the Debt have been paid, and in any event no later than the Business Day preceding the second Payment Date after the Closing Date, amounts remaining in the Expense Reserve Account in excess of $50,000 shall be transferred to the applicable Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Asset Manager), or

(D) on any Payment Date, to the Collection Account or Interest Reserve Account as Interest Proceeds as directed by the Asset Manager.

(iii) Eligible Investments. Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(f) [Reserved].

(g) Hedge Counterparty Collateral Account.

(i) Deposits. The Collateral Trustee shall immediately upon receipt deposit all collateral required to be posted by a Hedge Counterparty under any Hedge Agreement into a subaccount of the Hedge Counterparty Collateral Account identified in such Hedge Agreement and all other funds and property required or permitted by this Indenture and required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account. All Hedge Counterparty collateral deposited from time to time in the Hedge Counterparty Collateral Account pursuant to this Indenture shall be held for the benefit of such Hedge Counterparty by the Collateral Trustee, subject to the terms of the related Hedge Agreement.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the provisions of this Indenture and shall be applied solely in accordance with the terms of the related Hedge Agreement.

(iii) Eligible Investments. The Collateral Trustee shall invest funds on deposit in the Hedge Counterparty Collateral Account as instructed by the Asset Manager as provided in the related Hedge Agreement and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

(h) Contribution Account.

(i) Deposits. (x) Contributions made as described in Section 11.2, (y) all or a portion of the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by the Asset Manager) and (z) other amounts that may be applied to a Permitted Use, will be deposited by the Collateral Trustee into the Contribution Account and subsequently applied to a Permitted Use designated by the Asset Manager in such written direction; provided that, in the case of any Contribution, the Collateral Trustee shall not accept such Contribution from a holder of Subordinated Notes until the third Business Day after notice is provided to each other holder of Subordinated Notes in accordance with Section 11.2.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Contribution Account shall be in accordance with the provisions of this Indenture, including to a Permitted Use at the written direction of the Asset Manager. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(iii) Eligible Investments. Eligible Investments deposited in the Contribution Account must mature no later than the next Business Day.

(i) Interest Reserve Account.

(i) Deposits. The Collateral Trustee shall on the Closing Date deposit in the Interest Reserve Account the Unused Proceeds designated for deposit in the Interest Reserve Account on the Closing Date pursuant to Section 3.1 and Section 3.2(c).

(ii) Withdrawals. On the Determination Date related to the first Payment Date following the Closing Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as directed by the Asset Manager) for the related Payment Date, in each case for application pursuant to the Priority of Payments.

(iii) Eligible Investments. Eligible Investments in the Interest Reserve Account must mature no later than the first Payment Date.

Section 10.4 Reports by Collateral Trustee. The Collateral Trustee shall supply in a timely fashion to the Issuer, the Asset Manager and the Collateral Administrator any information regularly maintained by the Collateral Trustee that the Issuer or the Asset Manager may from time to time request with respect to the Pledged Obligations or the Pledged Accounts reasonably needed to complete the Monthly Report, the Payment Date Report or provide any other information reasonably available to the Collateral Trustee by reason of its acting as Collateral Trustee hereunder and required to be provided by Section 10.5 or to permit the Asset Manager to perform its obligations under the Asset Management Agreement. The Collateral Trustee shall forward to the Asset Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Underlying Asset or from any Clearing Agency with respect to any Underlying Asset advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor. The Collateral Trustee is authorized to make available to the Report Recipients each Monthly Report and each Payment Date Report. The Collateral Trustee shall have no liability for providing each Monthly Report and each Payment Date Report to the Report Recipients by granting access to its internet website, including for granting such access or for use of such reports by the Report Recipients or their subscribers.

Section 10.5 Accountings. If the Collateral Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Collateral Trustee, the Collateral Trustee shall use its reasonable efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) Monthly. Not later than the 12th Business Day after the 1st day (or if such day is not a Business Day, the immediately following Business Day) of each month, excluding a month in which a Payment Date occurs, commencing March 2025, the Issuer shall cause the Collateral Administrator to compile and provide to the Collateral Trustee, the Loan Agent, the Rating Agencies, the Placement Agent, the Asset Manager, each of the Paying Agents, any Certifying Person and the Report Recipients, or make available on the Collateral Trustee's website, the Monthly Report. The Monthly Report shall be determined as of the first day of the applicable month (or if such day is not a Business Day, the immediately following Business Day).

Upon receipt of each Monthly Report (if the entity serving as Collateral Trustee is not the same Person as the Collateral Administrator), the Collateral Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Asset Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Trustee in its records and detail any discrepancies. If any discrepancy exists, the Collateral Trustee and the Issuer (or the Asset Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved promptly, the Collateral Trustee shall within five Business Days request that the Independent accountants appointed by the Issuer pursuant to Section 10.7 review such Monthly Report and the Collateral Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) Payment Date Accounting. The Issuer shall cause the Collateral Administrator to render the Payment Date Report, signed by the Issuer, determined as of the related Determination Date, and made available on the Collateral Trustee's website or delivered to the Collateral Trustee (who shall deliver such Payment Date Report to any Certifying Person, the Report Recipients, each of the Rating Agencies, the Placement Agent and the Asset Manager) not later than the related Payment Date commencing on the first Payment Date after the Closing Date.

If the distributions to be made on any Payment Date (including any Liquidation Payment Date) would cause the remaining Pledged Obligations (other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Collateral Trustee will notify the Issuer at least five Business Days before such Payment Date (or as promptly as practicable after the Collateral Trustee has received notice of such Dissolution Expenses from the Asset Manager, if notice is received thereafter).

(c) Payment Date Instructions. Each Payment Date Report upon approval by the Asset Manager shall be deemed to be instructions to the Collateral Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the Priority of Payments (the "Payment Date Instructions").

(d) S&P Surveillance Reports; Notices. Not later than (i) the date of the Monthly Report for each month, (ii) the Business Day preceding a Payment Date and (iii) 15 Business Days after the Effective Date (in each case, if such day is not a Business Day, the immediately following Business Day), the Issuer shall cause the Collateral Trustee to provide S&P the Excel Default Model Input File in accordance with the Rule 17g-5 Procedures.

(e) To the extent the Issuer or the Asset Manager fails to provide any information or reports under this Section 10.5, the Collateral Trustee shall be entitled, but shall not be required, to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

Section 10.6 Release of Collateral. (a) The Asset Manager may, by Issuer Order delivered to the Collateral Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met (which certification will be deemed to have been made by the Asset Manager by delivery of such Issuer Order to the Collateral Trustee), direct the Collateral Trustee to deliver such obligation against receipt of payment therefor.

(b) The Asset Manager may, by Issuer Order delivered to the Collateral Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full (which certification will be deemed to have been made by the Asset Manager by delivery of such Issuer Order to the Collateral Trustee), direct the Collateral Trustee or, at the Collateral Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Asset Manager may, by Issuer Order delivered to the Collateral Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer (which certification will be deemed to have been made by the Asset Manager by delivery of such Issuer Order to the Collateral Trustee), direct the Collateral Trustee or, at the Collateral Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Collateral Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Underlying Assets or Eligible Investments.

(e) The Collateral Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets sold, distributed or disposed of pursuant to Section 12.1(f), and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) Following delivery of any obligation pursuant to clauses (a) through (c) and (e), such obligation shall be released from the lien of this Indenture without further action by the Collateral Trustee or the Issuer.

Section 10.7 Reports by Independent Accountants. (a) At the Closing Date the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Collateral Trustee (with copies to the Asset Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Asset Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) For so long as any Rated Debt is Outstanding, on or before November 19 of each year, commencing 2025, the Issuer shall cause to be delivered to the Collateral Trustee a report (an "Accountants' Payment Date Report") from a firm of Independent certified public accountants indicating (i) that such firm has recalculated certain information in the preceding quarter's Payment Date Report and applicable information from the Collateral Trustee and (ii) that the calculations within such Payment Date Report has been performed in accordance with the applicable provisions of this Indenture. In the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) In the event such firm of Independent certified public accountants appointed by the Issuer requires the Collateral Trustee (or Collateral Administrator, as applicable) to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any other agreement in connection therewith, the Collateral Trustee and/or Collateral Administrator shall, the Issuer hereby directs the Collateral Trustee and the Collateral Administrator, as applicable, to so agree to the terms and conditions requested by such firm of Independent accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that the Collateral Trustee and/or Collateral Administrator (as applicable) shall deliver such letter of agreement or other agreement in conclusive reliance on such direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or the Asset Manager on its behalf) or the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In reliance upon such direction by the Issuer, the Collateral Trustee or Collateral Administrator is hereby authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent accountants required for the Collateral Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement, to the extent so directed by the Issuer (or the Asset Manager on its behalf), may include, amongst other things, (i) acknowledgement that the Issuer has agreed that the procedures by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Collateral Trustee (on behalf of itself and/or the Holders) or the Collateral Administrator of any claims, liabilities and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Collateral Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Collateral Trustee or the Collateral Administrator, as applicable, determines in its sole discretion adversely affects it.

Section 10.8 Additional Reports. (a) In addition to the information and reports specifically required to be provided to each of the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Asset Manager, on behalf of the Issuer, shall provide each of the Rating Agencies and the Placement Agent with such additional information as either of the Rating Agencies or the Placement Agent may from time to time reasonably request and the Asset Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without unreasonable burden or expense. The Issuer shall promptly notify the Collateral Trustee if it becomes aware that the rating of any Class of the Debt has been or will be changed or withdrawn by either Rating Agency. For the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report. Notwithstanding the foregoing, in connection with the Effective Date Accountants' Comparison Certificate and in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison Certificate as an attachment, shall be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website.

(a) Any written notice (including, without limitation, any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Asset Management Agreement, and any notice of event of default thereof) or report delivered to the Collateral Trustee pursuant to this Indenture shall be delivered by the Collateral Trustee to the Rating Agency in accordance with Section 14.4. For the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report. Notwithstanding the foregoing, in connection with the Effective Date Accountants' Comparison Certificate and in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison Certificate as an attachment, shall be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website.

Section 10.9 Certain Notices to the Holders. (a) Each Monthly Report and Payment Date Report shall contain or attach a notice to the Holders of the Debt stating that (A) each holder of a beneficial interest in the Debt (other than a holder of a beneficial interest in the Debt offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is a QIB/QP (or with respect to the Subordinated Notes only, (x) an IAI/QP, or (y) an Accredited Investor that is also a Qualified Purchaser, and (ii) made all other representations set forth in the legends of the applicable Notes and in Section 2.5(h) of this Indenture, (B) the Issuer shall have the right to refuse to honor a transfer of the Debt to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Debt to a Person that is not a Non-Permitted Holder within 30 days of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in Notes on behalf of any Non-Permitted Holder to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Notes, the Collateral Trustee shall request such Holder to send the notice to the beneficial owners of such Notes.

(b) On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Collateral Trustee shall send to the Depository, accompanied by a request that it be transmitted to the holders of Notes on the books of the Depository, a notice identifying the Notes to which it relates that provides as follows:

Please convey copies of this notice to each Person who is shown in your records as an owner of Notes held by you.

The Notes may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940; and (ii)(x) qualified institutional buyers within the meaning of Rule 144A or (y) with respect to the Subordinated Notes only, "accredited investors" within the meaning of Rule 501(a) of Regulation D (including institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D) and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable Exhibits to the Indenture. Beneficial ownership interest in the Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Notes, or may sell such interest on behalf of such owner, pursuant to the Indenture.

(c) Upon the request of the Issuer, the Asset Manager or any Certifying Person, the Collateral Trustee shall, at the expense of the Issuer, deliver to each Holder any communication from the Issuer, the Asset Manager or such requesting holder.

ARTICLE XI
APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section, on or, with respect to amounts referred to in Section 11.1(d) through (e), before each Payment Date, the Collateral Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(a) On each Payment Date (other than a Liquidation Payment Date, the final Payment Date or any Post-Acceleration Payment Date), Interest Proceeds on deposit in the Payment Account shall be distributed in the following order of priority (the "Priority of Interest Payments"):

(i) to the payment of accrued and unpaid taxes, governmental fees (including annual return fees) and registered office fees of the Issuer, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (i) through (iii) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); provided, however, that payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii), together with any amounts paid in respect of Administrative Expenses during the related Due Period pursuant to Section 11.1(d) (other than from amounts on deposit in the Expense Reserve Account), shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) at the Asset Manager's discretion, to the deposit to the Expense Reserve Account, an amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount;

(iv) to the payment to the Asset Manager of the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, plus any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds, except in each case to the extent that the Asset Manager elects to treat such current or previously due Senior Asset Management Fee as Deferred Asset Management Fees;

(v) to each Hedge Counterparty (*pro rata*), any amounts payable under the related Hedge Agreement (excluding any costs of termination of such Hedge Agreement and any amounts required to be paid upon termination of such Hedge Agreement if such termination is caused in each case by (1) an event of default under such Hedge Agreement for which the Hedge Counterparty is the defaulting party or (2) a termination event under such Hedge Agreement for which the Hedge Counterparty is the sole affected party);

(vi) to the payment, *pro rata* and *pari passu,* of the Class A Note Interest Distribution Amount and the Class A Loan Interest Distribution Amount;

(vii) to the payment, *pro rata* and *pari passu,* of the Class B Note Interest Distribution Amount and the Class B Loan Interest Distribution Amount;

(viii) if any Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Rated Debt in accordance with the Debt Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (viii), or, if not satisfied, until the Rated Debt has been paid in full;

(ix) if an Effective Date Ratings Confirmation Failure has occurred and is continuing, then either of the following options at the direction of the Asset Manager: (x) to the Collection Account as Principal Proceeds to acquire Underlying Assets at a later date in accordance with the Portfolio Criteria and/or (y) to the mandatory redemption of the Rated Debt in accordance with the Debt Payment Sequence, in each case until such ratings are confirmed (provided such confirmation is not required if the Standard & Poor's Effective Date Deemed Rating Confirmation has been satisfied) or, in the case of clause (y) if not confirmed (and the Standard & Poor's Effective Date Deemed Rating Confirmation has not been satisfied), until the Rated Debt has been paid in full;

(x) to the payment to the Asset Manager (and any predecessor asset manager as specified in the Asset Management Agreement), in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee at the election of the Asset Manager, (B) any accrued and unpaid Senior Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager, and (C) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates (plus interest on any such Subordinated Asset Management Fees that were not paid on a prior Payment Date as a result of insufficient funds) at the election of the Asset Manager;

(xi) to the payment in the following order of (A) any accrued and unpaid fees and expenses of the Issuer in respect of the Collateral Trustee, the Collateral Administrator, the Intermediary and the Bank and its Affiliates in their other capacities under the Transaction Documents, including indemnities, and then (B) to the payment of any accrued and unpaid Administrative Expenses (without regard to the Senior Administrative Expenses Cap), in each case, only to the extent not paid in full pursuant to clause (ii) above;

(xii) to the payment on a ratable basis of amounts excluded pursuant to subclause (v) above and any other payments due with respect to any Hedge Agreement;

(xiii) (A) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts, if any, owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) 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 to or for the benefit of such Holders) the Incentive Internal Rate of Return (12%), then (C) 20% of the remaining Interest Proceeds to the Asset Manager (and any predecessor asset manager as specified in the Asset Management Agreement) in payment of the Incentive Asset Management Fee, and then (D) to the Asset Manager in payment of any Incentive Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager, except to the extent that the Asset Manager elects to treat such current or previously due Incentive Asset Management Fees as Deferred Asset Management Fees; and

(xiv) to the payment of all remaining Interest Proceeds to the Holders of the Subordinated Notes.

(b) On each Payment Date (other than a Liquidation Payment Date, the final Payment Date or any Post-Acceleration Payment Date), Principal Proceeds on deposit in the Payment Account that are received on or before the related Determination Date and that are not designated for reinvestment by the Asset Manager (other than Principal Proceeds received in respect of Underlying Assets that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Variable Funding Account and Principal Proceeds that will be used to settle binding commitments entered into on or prior to the Determination Date for acquisition of Underlying Assets) shall be distributed in the following order of priority (the "Priority of Principal Payments"):

(i) to the payment of the amounts referred to in clauses (i) through (viii) of the Priority of Interest Payments (in the order set forth therein), but only to the extent not paid in full thereunder;

(ii) 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 Debt in accordance with the Debt Payment Sequence, and then to the payments pursuant to clauses (vi) through (ix) below in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(iii) during the Reinvestment Period, (A) at the discretion of the Asset Manager, either (x) to the acquisition of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending acquisition of additional Underlying Assets at a later date or (y) if the reinvestment of such Principal Proceeds would, in the sole determination of the Asset Manager, cause (or would be likely to cause) a Retention Deficiency, to make payments in accordance with the Debt Payment Sequence in an amount determined by the Asset Manager in its sole discretion (and for the avoidance of doubt such payment shall not result in a termination of the Reinvestment Period) or (B) if a Special Amortization is elected by the Asset Manager, the payment of the Special Amortization Amount, to the redemption of the Rated Debt in accordance with the Debt Payment Sequence, and after the Rated Debt has been paid in full, to the payments described in clauses (vi) through (ix) below, in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(iv) after the Reinvestment Period, to the redemption of the Rated Debt in accordance with the Debt Payment Sequence until the Rated Debt has been paid in full;

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

(vi) after the Reinvestment Period, to the payment of amounts referred to in clause (xi) of the Priority of Interest Payments (in the order set forth therein), but only to the extent not paid in full under the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(vii) after the Reinvestment Period, to the payment of any unpaid amounts payable to any Hedge Counterparty, but only to the extent not paid in full under the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(viii) (A) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts, if any, owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) 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 to or for the benefit of such Holders) the Incentive Internal Rate of Return (12%), then (C) 20% of the remaining Principal Proceeds to the Asset Manager (or predecessor asset manager as specified in the Asset Management Agreement) in payment of the Incentive Asset Management Fee, and then (D) to the Asset Manager in payment of any Incentive Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager, except to the extent that the Asset Manager elects to treat such current or previously due Incentive Asset Management Fees as Deferred Asset Management Fees; and

(ix) to the payment of all remaining Principal Proceeds to the Holders of the Subordinated Notes.

If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by Payment Date Instructions, the Collateral Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priority of Payments to the extent funds are available therefor.

(c) On each Liquidation Payment Date, the final Payment Date and any Post-Acceleration Payment Date, the Interest Proceeds and the Principal Proceeds will be distributed in the following order of priority (the "Priority of Liquidation Payments"):

(i) to the payment of the amounts referred to in clause (i) of the Priority of Interest Payments;

(ii) to the payment of the amounts referred to in clause (ii) of the Priority of Interest Payments (in the order set forth therein) and, solely in connection with the accrued and unpaid Administrative Expenses payable to the Collateral Trustee (in all of its capacities hereunder) under this Indenture, to the Loan Agent under the Credit Agreements, to the Intermediary under the Account Agreement, to the Bank and U.S. Bank National Association in each of their capacities under the Collateral Administration Agreement and any other applicable Transaction Document, and to the Asset Manager under the Asset Management Agreement (other than the Asset Management Fees), without giving effect to the Senior Administrative Expenses Cap;

(iii) to the payment of (A) *first*, the amounts referred to in clause (iv) of the Priority of Interest Payments and (B) *second*, the amounts referred to in clause (v) of the Priority of Interest Payments;

(iv) to the payment of (A) *first*, any accrued and unpaid Interest Distribution Amount on the Highest Ranking Class of Debt until paid in full and (B) *second*, principal of the Highest Ranking Class of Debt until paid in full, repeating such process until all Rated Debt is paid in full;

(v) to the payment of the amounts referred to in clause (x) of the Priority of Interest Payments;

(vi) to the payment of accrued and unpaid Administrative Expenses not paid pursuant to clause (ii) above;

(vii) to the payment of the amounts referred to in clause (xii) of the Priority of Interest Payments;

(viii) (A) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts, if any, owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) 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 to or for the benefit of such Holders) the Incentive Internal Rate of Return (12%), then (C) 20% of the remaining Interest Proceeds and Principal Proceeds to the Asset Manager (or predecessor asset manager as specified in the Asset Management Agreement) in payment of the Incentive Asset Management Fee, and then (D) to the Asset Manager in payment of any Incentive Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager (plus interest thereon), except to the extent that the Asset Manager elects to treat such current or previously due Incentive Asset Management Fees as Deferred Asset Management Fees; and

(ix) to the payment of all remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of amounts described in clauses (i) and (ii) of the Priority of Interest Payments on days other than Payment Dates from available funds; provided, that (x) such payments do not exceed the sum of (1) the Senior Administrative Expenses Cap with respect to the next Payment Date plus (2) amounts paid in respect of such payments from amounts on deposit in the Expense Reserve Account and (y) Interest Proceeds have been received during the relevant Due Period in an amount greater than or equal to the sum of (1) such payments minus (2) amounts on deposit in the Expense Reserve Account at the beginning of such Due Period.

(e) The Asset Manager (on behalf of the Issuer) may direct the Collateral Trustee to disburse funds for the purchase of Notes to the extent permitted under Section 7.20.

(f) On any Partial Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(i) to pay any accrued and unpaid expenses incurred and due and payable in connection with the Refinancing;

(ii) to pay the Redemption Price of each Class of Rated Debt that is the subject of a Refinancing in accordance with the Debt Payment Sequence; and

(iii) any remaining proceeds from the Refinancing will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, as directed by the Asset Manager.

(g) All payments on the Class A Loans and the Class B Loans shall be deposited into the Lender Account (as defined in and established under the Credit Agreements) by the Collateral Trustee for distribution by the Loan Agent to the Class A Lenders and Class B Lenders in accordance with the Credit Agreements; provided that, so long as the same entity is acting as both the Collateral Trustee and the Loan Agent, all requirements for payments required to be made by the Loan Agent hereunder shall be deemed satisfied if such payments are remitted by the Collateral Trustee.

Section 11.2 Contributions. (a) At any time during or after the Reinvestment Period, any Holder or beneficial owner of Subordinated Notes (each such Person, a "Contributor") may, subject to the prior written consent of the Asset Manager, provide a Contribution Notice to the Issuer (with a copy to the Asset Manager) and the Collateral Trustee and offer to make a cash contribution to the Issuer (each, a "Contribution").

(b) Subject to the conditions described in clause (a), the Collateral Trustee shall accept such Contribution on behalf of the Issuer. Each accepted Contribution shall be deposited into the Contribution Account and applied by the Asset Manager on behalf of the Issuer to a Permitted Use, as directed by the Asset Manager.

(c) To the extent that a Contributor makes a Contribution, such Contribution shall be repaid to the Contributor on a Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return as specified in the Contributor's Contribution Notice, as such rate of return may be agreed to between such Contributor and the Asset Manager (on behalf of the Issuer) (such amount together with the related unpaid Contribution, as applicable, the "Contribution Repayment Amount"). For the avoidance of doubt, a Contributor may elect to specify that no rate of return or Contribution Repayment Amount is required. No shares in the Issuer will be issued to, or other rights against the Issuer created in favor of, a Contributor, except the right to receive the Contribution Repayment Amount, if any. For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to 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 Sections 12.1(g) and 12.3(d), 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 Collateral Trustee in a certificate in such other form as may be agreed upon by the Collateral Trustee and the Asset Manager from time to time (which certification will be deemed to have been made by the Asset Manager by delivery of any related Issuer Order or trade confirmation to the Collateral Trustee), that each of the conditions applicable to such sale set forth in this Article XII has been satisfied, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Collateral Trustee in writing to sell, and the Collateral 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;

(ii) any Workout Loan or Restructured Loan at any time;

(iii) any Equity Security or asset received by the Issuer in a workout, restructuring or similar transaction at any time;

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

(v) any Credit Improved Obligation may be sold either (i) during the Reinvestment Period, if the Asset Manager believes prior to such sale that, using commercially reasonable efforts, it will be able to enter into binding commitments to reinvest all or a portion of the Disposition Proceeds, in compliance with the Portfolio Criteria, within 30 Business Days after the settlement of such sale or (ii) at any time if (A) the Disposition Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or (B) after giving effect to such sale, the sum of Aggregate Principal Amount of all Underlying Assets, plus all Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance.

Without limiting the foregoing, during the Reinvestment Period, the Issuer (or the Asset Manager on its behalf) may sell any Underlying Asset that is not a Defaulted Obligation, a Credit Risk Obligation, a Credit Improved Obligation, an Equity Security or any other asset received by the Issuer in a workout, restructuring or similar transaction if (i) the Restricted Trading Period is not in effect, (ii) the Aggregate Principal Amount of all such sales in each calendar year does not exceed 30% of the sum of Aggregate Principal Amount of all Underlying Assets, plus all Eligible Investments representing Principal Proceeds (determined as of the first day of such calendar year or the Closing Date for the calendar year 2024) and (iii) either (A) at any time (x) the Disposition Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Underlying Asset to be sold or (y) after giving effect to such sale, the Aggregate Principal Amount of all Underlying Assets (with Defaulted Obligations held for less than three years carried at their Current Market Value) plus all Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance, or (B) during the Reinvestment Period, the Asset Manager reasonably believes prior to such sale that it will be able to enter into a binding commitment to reinvest all or a portion of the Disposition Proceeds, in compliance with the Portfolio Criteria, in additional Underlying Assets within 30 Business Days after such sale. For purposes of determining the percentage of Underlying Assets sold during any such period, the amount of any Underlying Assets sold shall be reduced to the extent of any acquisitions of Underlying Assets of the same obligor (which are *pari passu* or senior to such sold Underlying Asset) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Underlying Asset was sold with the intention of purchasing an Underlying Asset of the same obligor (which would be pari passu or senior to such sold Underlying Asset).

(b) The Asset Manager, on behalf of the Issuer, shall sell each Pledged Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof or (y) the date such Pledged Obligation became Margin Stock.

(c) In the event of a Redemption of the Debt, the Asset Manager shall, on behalf of the Issuer, direct the Collateral Trustee in writing to sell, and the Collateral Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Underlying Asset without regard to the limitations set forth in clauses (a) through (b) of this Section 12.1 but subject to Article IX to the extent required to fund such Redemption.

(d) Notwithstanding clauses (a) and (b) of this Section 12.1, within 90 days of the earliest Stated Maturity, the Asset Manager shall sell all Underlying Assets to the extent necessary such that no Underlying Assets shall be held by the Issuer on or after the earliest Stated Maturity. The settlement dates for any such sales of Underlying Assets shall be no later the Business Day immediately preceding the earliest Stated Maturity.

(e) Notwithstanding the restrictions of Section 12.1(a) and (b), if the Aggregate Principal Amount of the Underlying Assets is less than $1,000,000, the Asset Manager may direct the Collateral Trustee, at the expense of the Issuer, to sell (and the Collateral Trustee shall sell in the manner specified) the Underlying Assets without regard to such restrictions.

(f) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing) and subject to Section 6.1(c)(iv):

(i) notwithstanding the restrictions of Section 12.1(a) through (c), at the direction of the Asset Manager, the Collateral Trustee, at the expense of the Issuer, will conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii).

(ii) promptly after receipt of such direction, the Collateral Trustee will provide notice (in such form as is prepared by the Asset Manager) to the Holders (and, for so long as any Debt rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Collateral Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Collateral Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Collateral Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Collateral Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Collateral Trustee, the Collateral Trustee will promptly notify the Asset Manager and offer to deliver (at no cost to the Asset Manager) the Unsaleable Asset to the Asset Manager. If the Asset Manager declines such offer, the Collateral Trustee will take such action as directed by the Asset Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(g) Notwithstanding anything to the contrary in this Section 12.1, if an Event of Default shall have occurred and be continuing, the Asset Manager may, on behalf of the Issuer, direct the Collateral Trustee in writing to sell, and the Collateral 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 the definition of "Credit Risk Obligation" applies, Defaulted Obligations, Margin Stock, Equity Securities, Unsaleable Assets, Workout Loans, Restructured Loans and any 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.

Section 12.2 Portfolio Criteria and Trading Restrictions. (a) During the Reinvestment Period, subject to Section 12.2(i), the Asset Manager may instruct the Collateral Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria (which certification will be deemed to have been made by the Asset Manager by delivery of any related Issuer Order or trade confirmation to the Collateral Trustee) to invest Principal Proceeds and to the extent of accrued interest, Interest Proceeds in Underlying Assets. Following the Reinvestment Period, the Asset Manager may not instruct the Collateral Trustee to reinvest in Underlying Assets (provided that (a) Cash may be invested in Eligible Investments as described herein, (b) the Asset Manager may, in the case of assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, continue to apply Principal Proceeds for the acquisition of such Underlying Assets and (c) Disposition Proceeds that have been received by the Issuer (including after the Reinvestment Period) in anticipation of a cancelled Optional Redemption shall be reinvested in accordance with Section 12.2(f)). In addition, at any time during the Reinvestment Period, at the direction of the Asset Manager, the Issuer may direct the Collateral Trustee to pay from amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest default or deferral on any Class of Rated Debt on the next following Payment Date) and/or amounts permitted to be used in accordance with the definition of "Permitted Use" any amount required to exercise a warrant held in the Collateral to the extent after giving effect thereto, the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance.

(b) Notwithstanding anything to the contrary in this Indenture (other than Section 7.19), at any time, the Asset Manager may direct the Collateral Trustee to apply amounts permitted to be used in accordance with the definition of "Permitted Use" to the acquisition of Specified Equity Securities without regard to the Portfolio Criteria and to make any payments required in connection with a workout, restructuring or similar transaction of an Underlying Asset; provided, that the application of such amounts would not cause the Issuer to violate Section 7.19.

(c) Any investment in Underlying Assets may only be made if, as of the date the Asset Manager commits on behalf of the Issuer to make such investment, after giving effect to such investment, the following criteria are satisfied (if such investment is committed to after the Initial Investment Period) (or, except as otherwise explicitly stated below, if not satisfied prior to giving effect to such investment, such criterion is either closer to being satisfied or remains unchanged after giving effect to such investment). The minimum and maximum limitations (and exceptions and additional requirements) listed in clauses (i) through (xix) in the table below are collectively referred to as the "Eligibility Criteria" and, together with clause (xx) below, the "Portfolio Criteria":

	Collateral Type	Aggregate Minimum (% of Maximum Investment Amount)	Aggregate Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(i) (A)	Senior Secured Loans and (B) Eligible Investments	92.5		
(ii)	Underlying Assets that are Second Lien Loans (including First-Lien Last-Out Loans) and Senior Unsecured Loans		7.5	Underlying Assets that are Second Lien Loans, First-Lien Last-Out Loans or Senior Unsecured Loans issued by a single obligor and its Affiliates shall not constitute more than 1.5% of the Maximum Investment Amount
(iii)	Fixed Rate Underlying Assets		5	
(iv)	Revolving Credit Facilities and Delayed-Draw Loans, collectively		10	Includes funded and unfunded amounts
(v)	obligations of the same issuer (and Affiliated issuers; provided that issuers shall not be deemed to be Affiliates of one another for purposes of this clause (v) solely because they are managed or controlled by the same financial sponsor)		2.5	Up to four may each represent up to 3%
(vi)	obligations of issuers in the same Standard & Poor's Industry Classification Group		12	The largest one may represent up to 20%, the second largest one may represent up to 17% and the third largest one may represent up to 15%
(vii)	Country Limitations – if such Underlying Asset is an obligation of an issuer organized under the laws of:			
	(A) Non-US countries		10	
	(B) Canada		10	
	(C) Group I Countries (individually)		5	
	(D) Group II Countries (individually or in the aggregate)		2.5	
	(E) Group III Countries (other than Iceland and Liechtenstein) (in the aggregate)		2	
	(F) Tax Advantaged Jurisdictions		2.5	
	(G) a country not described above		0	
(viii)	Underlying Assets that have a Standard & Poor's Rating at or below "CCC+"		20	
(ix)	[Reserved]			
(x)	Underlying Assets with a Standard & Poor's Rating derived from a Moody's rating		10	

	Collateral Type	Aggregate Minimum (% of Maximum Investment Amount)	Aggregate Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(xi)	Underlying Assets and Eligible Investments that pay interest less frequently than quarterly		5	100% of Underlying Assets and Eligible Investments must pay interest no less frequently than semi-annually
(xii)	Current Pay Obligations		5	Excess shall be treated as Defaulted Obligations
(xiii)	DIP Loans		5	
(xiv)	Partial PIK Loans		5	
(xv)	Covenant-Lite Loans		15	Not more than 10% may consist of Covenant-Lite Loans issued by obligors with an EBITDA of less than U.S.$40,000,000 at the time of acquisition
(xvi)	Deep Discount Obligations		10	
(xvii)	Participations that are acquired from Selling Institutions that satisfy the Third Party Credit Exposure Limits		10	
(xviii)	obligors whose EBITDA is less than $15,000,000 at the time of acquisition		15	
(xix)	Uptier Priming Debt		5	

(xx) on and after the Effective Date until the end of the Reinvestment Period (other than in the case of clause (D) below), so long as any of the Rated Debt is Outstanding, investments and reinvestments in additional Underlying Assets may only be made if:

(A) each of the Coverage Tests and each of the Collateral Quality Tests will be satisfied or, if immediately prior to such investment or reinvestment any such test is not satisfied, the related ratio or value will be improved or at least remain unchanged after giving effect to such investment or reinvestment; provided, that (1) any Principal Proceeds received in respect of Defaulted Obligations may be reinvested in Underlying Assets only if the Coverage Tests are satisfied after giving effect to such reinvestment and (2) the Standard & Poor's CDO Monitor Test is not required to be satisfied, maintained or improved in connection with dispositions of Defaulted Obligations and Credit Risk Obligations and reinvestments of the proceeds thereof;

(B) in the case of Disposition Proceeds of a Credit Risk Obligation or a Defaulted Obligation, (1) the Asset Manager uses commercially reasonable efforts to ensure that such Disposition Proceeds are reinvested within (x) 30 Business Days after such disposition (in respect of Disposition Proceeds of a Credit Risk Obligation) or (y) 90 Business Days after such disposition (in respect of Disposition Proceeds of a Defaulted Obligation) and (2) either (x) the Aggregate Principal Amount of the substitute Underlying Assets acquired with such Disposition Proceeds is at least equal to such Disposition Proceeds, (y) the Aggregate Principal Amount of all Underlying Assets is maintained or increased after giving effect to such reinvestment or (z) after giving effect to such reinvestment, the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments representing Principal Proceeds in the Principal Collection Account or Unused Proceeds Account will be greater than the Reinvestment Target Par Balance (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value);

(C) in the case of Disposition Proceeds from the sale of any asset other than a Credit Risk Obligation or a Defaulted Obligation, (1) the Asset Manager uses commercially reasonable efforts to ensure that such Disposition Proceeds are reinvested within 30 Business Days after such disposition and (2) either (x) the Aggregate Principal Amount of all Underlying Assets is maintained or increased after giving effect to such reinvestment or (y) after giving effect to such reinvestment, the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments representing Principal Proceeds in the Principal Collection Account or Unused Proceeds Account will be greater than the Reinvestment Target Par Balance (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value); and

(D) on and after the Effective Date, such investment or reinvestment would not cause the Originator Requirement to be breached; and

(xxi) except as provided in Section 12.2(a) and Section 12.2(f), reinvestments following the Reinvestment Period shall not be permitted.

(d) [Reserved].

(e) With respect to any Underlying Asset for purposes of this Section 12.2, the date on which such obligation shall be deemed to "mature" (or its "maturity" date) shall be the earlier of (x) the Stated Maturity of such obligation or (y) if the Issuer has the right to require the issuer or obligor of such Underlying Asset to acquire, redeem or retire such Underlying Asset (at par or above) on any one or more dates prior to its Stated Maturity (a "put right") and the Asset Manager certifies to the Collateral Trustee that it shall exercise such put right on any such date, the maturity date shall be the date specified in such certification as long as (A) the Aggregate Principal Amount of Underlying Assets owned by the Issuer for which a certification has been delivered pursuant to the foregoing clause (y) does not exceed 1% of the Maximum Investment Amount and (B) the Asset Manager has not previously failed to exercise any "put right" for which a certification has been delivered pursuant to the foregoing clause (y).

(f) If an Optional Redemption has been cancelled pursuant to the withdrawal of a redemption notice under the terms of this Indenture, the Asset Manager shall use commercially reasonable efforts to apply any Disposition Proceeds that have been received by the Issuer in anticipation of such Optional Redemption to the acquisition of Underlying Assets subject to the Portfolio Criteria; provided that the restrictions set forth in Section 12.2(c)(xx) and in Section 12.2(e) shall not apply to the reinvestment of such Disposition Proceeds; provided further, that each of the Coverage Tests and each of the Collateral Quality Tests will be satisfied or, if immediately prior to the sale of such Underlying Assets sold in anticipation of such Optional Redemption any such test is not satisfied, the related ratio or value will be improved or at least remain unchanged after giving effect to such reinvestment of such Disposition Proceeds.

(g) In calculating the Coverage Tests, the Eligibility Criteria and the Collateral Quality Tests in connection with the reinvestment of Disposition Proceeds of Credit Risk Obligations and Defaulted Obligations during the Reinvestment Period, the level of compliance with each Coverage Test, Eligibility Criteria and Collateral Quality Test immediately following the sale of such Credit Risk Obligation or Defaulted Obligation will be compared with the level of compliance with each Coverage Test, Eligibility Criteria and Collateral Quality Test immediately following the reinvestment of the related Disposition Proceeds, in each case as of the date the Asset Manager commits on behalf of the Issuer to make such investment; provided that the level of compliance with any Portfolio Criteria shall be calculated on an aggregate basis with respect to all reinvestments conducted as part of a Trading Plan in accordance with Section 12.2(m).

(h) [Reserved].

(i) Notwithstanding anything in this Section 12.2 to the contrary, if an Event of Default has occurred and is continuing, no Underlying Asset may be acquired by the Issuer, except that the Asset Manager, on behalf of the Issuer, may direct the Collateral Trustee (i) to complete the acquisition of any assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest.

(j) Notwithstanding anything in this Section 12.2 to the contrary, and solely for purposes of measuring the level of compliance with the Eligibility Criteria, Principal Proceeds and amounts on deposit in the Variable Funding Account will be considered Floating Rate Underlying Assets that are also Senior Secured Loans, pay interest quarterly and are issued by obligors organized in the United States.

(k) Without regard to the Portfolio Criteria, during and after the Reinvestment Period the Asset Manager, on behalf of the Issuer, may consent to solicitations by issuers of an Underlying Asset to extend the Underlying Asset maturity (a "Maturity Amendment"); provided that, the Asset Manager may only affirmatively vote in favor of any such Maturity Amendment if (i) as determined by the Asset Manager and certified to the Collateral Trustee in writing, after giving effect to such Maturity Amendment, the Weighted Average Life Test will be satisfied and the maturity of such Underlying Asset is not extended to a date after the earliest Stated Maturity of the Debt or (ii) the following conditions are met (x) such Maturity Amendment is necessary in the commercially reasonable judgment of the Asset Manager to prevent an Underlying Asset from becoming a Defaulted Obligation, (y) the maturity of the Underlying Asset is not extended to a date that is more than 24 months after the earliest Stated Maturity of the Debt and (z) after giving effect to such Maturity Amendment, not more than 5.0% of the Aggregate Principal Amount of the Collateral Portfolio as of such date may consist of Underlying Assets that have been subject to a Maturity Amendment under clause (ii)(y) above and are Long-Dated Assets solely due to such Maturity Amendment. For the avoidance of doubt, the Asset Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, with the consent of or at the direction of the buyer.

(l) Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager will deliver to the Collateral Trustee a schedule of Underlying Assets acquired by the Issuer with respect to which acquisitions the trade date has occurred but the settlement date has not yet occurred and will certify to the Collateral Trustee that sufficient Principal Proceeds are available (including, for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled Principal Payments that will be received by the Issuer from Underlying Assets with respect to which the related obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Asset.

(m) The Portfolio Criteria need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments (on a traded basis) occurring during any 10 Business Day period (provided that any such 10 Business Day period may not extend past the final day of a Due Period) (including, without limitation, sales or acquisitions substituted for sales or acquisitions originally proposed during such period) so long as (1) the Asset Manager (on behalf of the Issuer) identifies to the Collateral Trustee the sales and acquisitions subject to this paragraph (a "Trading Plan"), (2) the Aggregate Principal Amount of such identified acquisitions does not exceed 5% of the Maximum Investment Amount, (3) the Asset Manager reasonably believes that such subclauses will be satisfied on an aggregate basis for such identified reinvestments, (4) the Issuer (and the Asset Manager on behalf of the Issuer) shall not engage in more than one Trading Plan at any time, (5) in the event that the Issuer fails to complete a Trading Plan, the Asset Manager (on behalf of the Issuer) will provide prompt notice of such failure to S&P and the Asset Manager will not undertake any further Trading Plans on behalf of the Issuer unless the Issuer has received consent from a Majority of the Controlling Class, (6) the earliest stated maturity of any Underlying Asset included in such Trading Plan is greater than or equal to six (6) months, (7) the difference between the earliest stated maturity of any Underlying Asset included in such Trading Plan and the latest stated maturity of any Underlying Asset included in such Trading Plan is less than or equal to three years and (8) if the Portfolio Criteria are not satisfied immediately following such Trading Plan, the Asset Manager shall obtain Rating Agency Confirmation.

(n) At any time during or after the Reinvestment Period, the Asset Manager may direct the Collateral Trustee to apply amounts on deposit in the Contribution Account or the proceeds of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes to one or more Permitted Uses.

(o) Notwithstanding anything in this Indenture to the contrary, as a condition to any acquisition of an additional Underlying Asset, if the balance in the Principal Collection Account after giving effect to (i) all expected debits and credits in connection with such acquisition and all other sales and acquisitions (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 5% of the Aggregate Principal Amount as of the Measurement Date immediately preceding the trade date for such acquisition.

Section 12.3 [Reserved].

Section 12.4 Optional Purchase of any Ares Collateral Obligation or Substitution. (a) Subject to the limitations set forth below, the Retention Holder will have the right but not the obligation to purchase any Ares Collateral Obligations or substitute (in each case with the consent of the Asset Manager, so long as Ares Capital Management LLC is the Asset Manager, and the consent of any other party determined to be required in accordance with the Asset Manager's policies) another Ares Collateral Obligation for, any:

(i) Ares Collateral Obligation that becomes a Defaulted Obligation;

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

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

(iv) Ares Collateral Obligation that becomes a Credit Risk Obligation (each of the above, a "Substitution Event").

(b) At all times, (i) the aggregate principal balance of all substituted Ares Collateral Obligations (each such Ares Collateral Obligation purchased at the direction of the Retention Holder, a "Substitute Collateral Obligation") owned by the Issuer at any time since the Closing Date plus (ii) the aggregate principal balance related to all Ares Collateral Obligations that have been purchased by the Retention Holder pursuant to its right of optional purchase or substitution since the Closing Date and not subsequently applied to purchase a Substitute Collateral Obligation may not exceed an amount equal to (x) 20% of the Net Collateral Principal Balance in the aggregate and (y) 10% of the Net Collateral Principal Balance in the case of Defaulted Obligations or Credit Risk Obligations purchased following a determination by the Asset Manager that such Ares Collateral Obligation would with the passage of time become a Defaulted Obligation; provided that clause (ii) above shall not include (A) the principal balance related to any Ares Collateral Obligation that is purchased by the Retention Holder in connection with a proposed Specified Amendment to such Underlying Asset so long as (x) the Retention Holder determines that such purchase is, in the commercially reasonable business judgment of the Retention Holder, necessary or advisable in connection with the restructuring of such Ares Collateral Obligation and such restructuring is expected to result in a Specified Amendment to such Ares Collateral Obligation and (y) the Asset Manager determines that the Asset Manager either would not be permitted to or would not elect to enter into such Specified Amendment pursuant to the Asset Manager Standard or any provision of this Indenture or the Asset Management Agreement or (B) the purchase price of any Underlying Assets. The foregoing provisions in this paragraph are the "Repurchase and Substitution Limit."

(c) The substitution of any Substitute Collateral Obligation will be subject to the satisfaction of the "Substitute Collateral Obligations Qualification Conditions" as of the related Cut-Off Date for each such Underlying Asset (after giving effect to such substitution), which conditions are (as will be deemed certified by the Asset Manager by delivery of any related Issuer Order or trade confirmation to the Collateral Trustee relating to such substitution):

(i) each Coverage Test, Collateral Quality Test and Eligibility Criteria remains satisfied or, if not in compliance at the time of substitution, any such Coverage Test, Collateral Quality Test or Eligibility Criteria is maintained or improved;

(ii) the Principal Balance of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of an Ares Collateral Obligation or Ares Collateral Obligations, the Aggregate Principal Amount of such Substitute Collateral Obligations) equals or exceeds the Principal Balance of the Ares Collateral Obligation being substituted for and a deposit has been made into the Variable Funding Account in the amount, if any, to satisfy the Funding Condition;

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

(iv) (1) if any of the Ares Collateral Obligations being substituted for are Second Lien Loans, the Aggregate Principal Amount of all Substitute Collateral Obligations that are Second Lien Loans equals or is less than the Aggregate Principal Amount of the Ares Collateral Obligations being substituted that are Second Lien Loans and (2) if none of the Ares Collateral Obligations being substituted are Second Lien Loans, no Substitute Collateral Obligation is a Second Lien Loan;

(v) the Standard & Poor's Rating of each Substitute Collateral Obligation is equal to or higher than the Standard & Poor's Rating of the Ares Collateral Obligation being substituted for; and

(vi) solely after the Reinvestment Period, the stated maturity date of each Substitute Collateral Obligation is the same or earlier than the stated maturity date of the Ares Collateral Obligation being substituted for.

(d) The fair market value of the replaced Ares Collateral Obligation shall at least equal the cash or the property substituted by the Retention Holder. To the extent any cash or other property received by the Issuer from the Retention Holder in connection with a Substitution Event as described herein exceeds the fair market value of the replaced Ares Collateral Obligation, such excess shall be deemed a capital contribution from the Retention Holder to the Issuer.

(e) Prior to any substitution of an Ares Collateral Obligation to the Issuer, the Asset Manager must provide written notice thereof to the Rating Agency.

(f) In addition to the right to substitute for any Ares Collateral Obligations that become subject to a Substitution Event, the Retention Holder shall have the right, but not the obligation, to purchase from the Issuer any such Ares Collateral Obligation subject to the Repurchase and Substitution Limit. In the event of such a purchase at the option of the Retention Holder that does not result in the delivery of a Substitute Collateral Obligation, the Retention Holder shall deposit in the Collection Account an amount not less than the Transfer Deposit Amount for such Ares Collateral Obligation (or applicable portion thereof) as of the date of such repurchase (with the amount of the Transfer Deposit Amount representing the outstanding principal balance of the repurchased Underlying Asset being deposited into the Principal Collection Account and the amount of the Transfer Deposit Amount representing accrued interest being deposited into the Interest Collection Account, regardless of whether such amounts are deemed to be purchase price or capital contributions). The Transfer Deposit Amount shall at least equal the fair market value of the replaced Ares Collateral Obligation. To the extent the Transfer Deposit Amount exceeds the fair market value of the replaced Ares Collateral Obligation, such excess shall be deemed a capital contribution from the Retention Holder to the Issuer. The Issuer and, at the written direction of the Issuer, the Collateral Trustee, shall execute and deliver such instruments, consents or other documents and perform all acts reasonably requested by the Retention Holder or the Asset Manager in order to effect the transfer and release of any of the Issuer's interests in the Ares Collateral Obligations (together with the assets related thereto) that are being purchased or repurchased and the release thereof from the lien of this Indenture.

(g) Any substitution pursuant to this Section 12.4 shall be initiated by delivery of written notice thereof (a "Notice of Substitution") by the Retention Holder to the Collateral Trustee, the Issuer and the Asset Manager that the Retention Holder intends to substitute an Ares Collateral Obligation pursuant to Section 12.4(a) and shall be completed prior to the earliest of: (x) the expiration of 90 days after delivery of such notice; or (y) in the case of an Ares Collateral Obligation which has become subject to a Specified Amendment, the effective date set forth in such Specified Amendment (such period described in clause (x) or (y), as applicable, being the "Substitution Period"). Each Notice of Substitution shall specify the Ares Collateral Obligation to be substituted, the reasons for such substitution and the fair market value (as reasonably determined by the Asset Manager) with respect to the Ares Collateral Obligation.

Section 12.5 [Reserved].

Section 12.6 Restructured Loans; Workout Loans; Specified Equity Securities.

Notwithstanding anything to the contrary herein (other than certain tax-related requirements set forth in this Indenture and the Asset Management Agreement):

(a) At any time during the Reinvestment Period, at the direction of the Asset Manager, the Issuer may direct that (i) amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest default or deferral on any Class of Rated Debt on the next following Payment Date) and/or amounts permitted to be used in accordance with the definition of "Permitted Use" be applied to the acquisition of Specified Equity Securities or (ii) amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest default or deferral on any Class of Rated Debt on the next following Payment Date), Principal Proceeds (subject, in each case, to the immediately following paragraph) or amounts permitted to be used in accordance with the definition of "Permitted Use" be applied to the acquisition of Workout Loans or Restructured Loans. Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities, Workout Loans or Restructured Loans will not be required to satisfy any of the Portfolio Criteria.

(b) In furtherance of clause (a) above, Principal Proceeds may be invested in Restructured Loans or Workout Loans so long as, after giving effect thereto, (i) the applicable requirements specified in Article X and Section 12.6 are satisfied, (ii) each applicable Coverage Test will be satisfied and (iii) the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments constituting Principal Proceeds in the Principal Collection Account and the Unused Proceeds Account is at least equal to the Reinvestment Target Par Balance (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value).

ARTICLE XIII
DEBTHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Notwithstanding anything in this Indenture, the Credit Agreements or the Debt to the contrary, the Issuer and each Lower Ranking Class agree for the benefit of each Higher Ranking Class that the rights of such Lower Ranking Class to payment by the Issuer (other than payments in respect of Repurchased Notes (solely to the extent provided in Section 7.20) or distribution of any Unsaleable Assets pursuant to Section 12.1(f)) and in and to the Collateral, including to any payment from the Proceeds of Collateral (the "Subordinate Interests"), shall be subordinate and junior to each Higher Ranking Class, to the extent and in the manner set forth in the Priority of Payments. On each Liquidation Payment Date and each Post-Acceleration Payment Date, Interest Proceeds and Principal Proceeds will be applied in accordance with the Priority of Liquidation Payments.

(b) If notwithstanding the provisions of this Indenture or the Credit Agreements, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture or the Credit Agreements, then, unless and until each Higher Ranking Class shall have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Class in accordance with this Indenture.

(c) The Issuer and all Holders of the Debt agree that they will not demand, accept, or receive any payment or distribution in respect of Subordinate Interests in violation of the provisions of this Indenture (including the Priority of Payments); provided however, that after all Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, subject to the terms and conditions of this Indenture, including Section 5.9, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Right to List of Holders and Documents. (a) The Asset Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Collateral Trustee.

(b) Any Holder or Certifying Person shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default and upon five Business Days' prior written notice to the Collateral Trustee, to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons); provided, that each Holder or Certifying Person agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Holder or Certifying Person so requesting, a Holder may request that the Collateral Trustee forward a notice to the Holders and Certifying Persons on its behalf.

(c) The Placement Agent will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Collateral Trustee. To extent a beneficial owner provides its contact information to the Collateral Trustee for posting on the Collateral Trustee's website, the Collateral Trustee shall post such information.

(d) Upon the request of any Holder or Certifying Person, the Collateral Trustee shall provide an electronic copy of this Indenture, the Credit Agreements, the Asset Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Collateral Trustee.

Section 13.4 Non-Petition. Each Holder of Notes and each holder of a beneficial interest therein agrees, and by its purchase of a Note or beneficial interest therein, is deemed to agree, not to cause the filing of a petition in bankruptcy against the Issuer prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Notes.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Collateral Trustee. Any certificate of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Asset Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Asset Manager or such other Person, unless such Authorized Officer of the Issuer or such counsel knows that the certificate or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate of, or representations by, an Authorized Officer of the Issuer or the Asset Manager, stating that the information with respect to such matters is in the possession of the Issuer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Collateral Trustee at the request or direction of the Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's rights to make such request or direction, the Collateral Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank (collectively with U.S. Bank National Association, in each of their respective capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank e-mail or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders. (a) Any Notice provided by this Indenture to be given or taken by Holders of Debt may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice shall become effective when such instrument or instruments are delivered to the Collateral Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) constitute the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Collateral Trustee and the Issuer, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Collateral Trustee reasonably deems sufficient.

(c) The Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Note Register.

(d) Any Notice by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Collateral Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) If required by applicable banking laws, a Holder of a Note that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Collateral Trustee, elect to forfeit the voting or consent rights specified in such notice of all or any portion of any Note owned by such Holder (the "Electing Holder"). With respect to any matter as to which Holders of the Debt may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Debt owned by it (the "Elected Note"), such Elected Note 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 Collateral Trustee at its Corporate Trust Office, e-mail: [***], with a copy to [***];

(b) to the Issuer at Ares Direct Lending CLO 4 LLC, 1800 Avenue of the Stars, Suite 1400, Los Angeles, California 90067, Attention: General Counsel, Re: Ares Direct Lending CLO 4 LLC, e-mail: [***]; [***];

(c) to the Asset Manager at Ares Capital Management LLC, 1800 Avenue of the Stars, Suite 1400, Los Angeles, California 90067, Attention: General Counsel, Re: Ares Direct Lending CLO 4 LLC, e-mail: [***]; [***];

(d) to the Placement Agent addressed to RBC Capital Markets, LLC, 200 Vesey Street, Suite 8, New York, NY 10281, Attention: Attention: [***], [***] and [***], Email: [***]; and

(e) to the Retention Holder at Ares Capital Management LLC, 245 Park Avenue, 43rd Floor, New York, NY 10167, Attention: General Counsel, Re: Ares Direct Lending CLO 4 LLC, e-mail: [***]; [***].

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Collateral Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Collateral Trustee's website containing such information or document.

Notices provided pursuant to this Section 14.3 will be deemed to be given when mailed, sent or posted.

Section 14.4 Notices to Rating Agencies; Rule 17g-5 Procedures. (a) Any Notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such Notice or other document relating to this Indenture, the Debt or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to [***] for posting to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5, and

(iii) has been 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 (or such other address provided by such Rating Agency):

(A) to S&P at, with respect to (1)(w) any documents related to obtaining Rating Agency Confirmation in connection with the Effective Date, [***]; (x) CDO Monitor requests, [***]; (y) any reports delivered under Section 10.5, [***]; and (z) any requests for credit estimates, [***] and (2) for any other purpose, [***].

Notwithstanding the foregoing, the Issuer may provide from time to time for Notices to the Rating Agencies to be posted to the NRSRO Website by the Asset Manager or the Placement Agent in lieu of the Collateral Administrator.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Debt or the transactions contemplated hereby to a Rating Agency orally unless such communication is recorded and posted to the NRSRO Website. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) The Collateral Trustee:

(i) will have no obligation to engage in or respond to any oral communications for the purpose of undertaking credit rating surveillance of the Rated Debt, with any Rating Agency or any of their respective officers, directors or employees;

(ii) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(iii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Collateral Trustee of the website described in Section 14.5 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iv) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website; and

(v) will not be liable for the use of the information posted on the NRSRO Website, whether by the Issuer, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon (to the extent it was not prepared by the Collateral Trustee and the Collateral Trustee had no obligation to prepare or deliver such information).

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or Event of Default.

Section 14.5 Notices to Holders; Waiver. (a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid, to each Holder of a Note affected by such event, at the address of such Holder as it appears in the Note Register (or in the case of Global Notes, delivered in accordance with the customary practices of the Depository), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice or, if no date is specified, as soon as practicable; and

(ii) such notice shall be in the English language.

provided, however, a Holder may provide a written request to the Collateral Trustee to provide all notices to it by electronic mail and stating the electronic mail address for such purpose.

(b) Notices provided pursuant to this Section 14.5 shall be deemed to have been given on the date of such mailing, delivery to the Depository or posting to the Collateral Trustee's website. Any notices to be provided to the Class A Lenders and the Class B Lenders may be provided to the Loan Agent to be forwarded to the Class A Lenders and the Class B Lenders pursuant to the Credit Agreements.

(c) The Collateral Trustee shall deliver to any Holder of the Debt or Certifying Person any information or notice requested to be so delivered by a Holder or Certifying Person that is reasonably available to the Collateral Trustee and all related costs will be borne by the requesting Holder or Certifying Person.

(d) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of a Note shall affect the sufficiency of such notice with respect to other Holders of Debt. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of Debt as shall be made with the approval of the Collateral Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Collateral Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(f) [Reserved].

(g) Notwithstanding the foregoing, in the case of Global Notes, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of interests in the relevant Global Note. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(h) Notwithstanding the foregoing, any documents (including reports, notices or executed supplemental indentures) required to be provided by the Collateral Trustee to Holders will be provided by providing notice of, and access to, the Collateral Trustee's website containing such document for so long as the Collateral Trustee customarily maintains websites for noteholder communications and the posting of any such notice to the Collateral Trustee's website will constitute sufficient notice to the Holders for all purposes hereunder.

(i) [Reserved].

Section 14.6 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7 Successors and Assigns. All covenants and agreements in this Indenture by the Issuer and the Collateral Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8 Severability. In case any provision in this Indenture or in the Debt shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.9 Benefits of Indenture. Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder, the Asset Manager, who shall be an express third party beneficiary hereof, and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

THE STATE OF NEW YORK IS THE INTERMEDIARY'S JURISDICTION FOR PURPOSES OF THE UCC. THE LAW IN FORCE IN THE STATE OF NEW YORK IS APPLICABLE TO ALL ISSUES SPECIFIED IN ARTICLE 2(1) OF THE HAGUE CONVENTION ON THE LAW APPLICABLE TO CERTAIN RIGHTS IN RESPECT OF SECURITIES HELD WITH AN INTERMEDIARY, CONCLUDED 5 JULY 2006.

Section 14.11 Submission to Jurisdiction. THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE DEBT OR THIS INDENTURE, AND THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT. THE ISSUER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT IT MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE ISSUER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUER'S AGENT SET FORTH IN SECTION 7.4. THE ISSUER AND THE TRUSTEE AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 14.12 Counterparts. This instrument 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.

Section 14.13 Waiver of Jury Trial. THE TRUSTEE, THE HOLDERS AND EACH ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE OR ACCEPTING ANY OF THE BENEFITS OF THE DEBT.

Section 14.14 Liability of Issuer. Notwithstanding any other terms of this Indenture, the Debt, the Credit Agreements or any other agreement entered into between, *inter alia*, the Issuer or otherwise, the Issuer shall not have any liability whatsoever to any other Party under this Indenture, the Credit Agreements, the Debt, or any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Credit Agreements, the Debt, or any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding-up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.15 De-Listing of the Debt. If, in the sole judgment of the Asset Manager, the maintenance of the listing of any Class of Debt on any exchange on which the Debt is then listed is unduly onerous or burdensome to the Issuer, the Asset Manager or the Holders, the Issuer shall cause the Notes to be de-listed from such exchange and, if the Asset Manager so directs, cause the Debt to be listed on another exchange, as identified by the Asset Manager.

Section 14.16 Liability Regarding Term SOFR Replacement. In connection with the replacement of the Benchmark, the Asset Manager will not be liable for actions taken or omitted to be taken by it in good faith. The Issuer, subject to the foregoing, will waive and release any and all claims, and the Holders of the Debt shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken by the Asset Manager in good faith with respect to an Alternative Reference Rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an Alternative Reference Rate, and the determination of the applicable Benchmark Replacement Adjustment.

Section 14.17 Confidential Information. (a) The Collateral Trustee and the Collateral Administrator agree, and each Holder of the Debt and each holder of a beneficial interest in any Debt by its acceptance of an interest in a Notes shall be deemed to have agreed, (i) that all Confidential Information shall be used for the sole purpose of making an investment in the Debt, administering its investment in the Debt or fulfilling its duties and obligations or exercising its rights under the Transaction Documents, as applicable, and (ii) not to disclose any Confidential Information to any Person except: (u) to those of its directors, officers, employees, agents, advisors, attorneys, Affiliates, auditors and representatives who need to know such Confidential Information to perform their job functions in connection with making an investment in the Debt, administering its investment in the Debt or fulfilling its duties and obligations or exercising its rights under the Transaction Documents, as applicable; (v) with the prior written consent of the Issuer and the Asset Manager; (w) as required by law, regulation or legal process (including any federal, state or other regulatory, governmental or judicial authority having jurisdiction over such Person); (x) to the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency (including S&P) that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.17; (y) if any Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate for the protection or enforcement of its rights and remedies under this Indenture or the Debt and (z) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; provided, further, however, that delivery to Holders of Debt and holders of beneficial interests therein by the Collateral Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to such Persons shall not be a violation of this Section 14.17. In the event of any required disclosure of the Confidential Information by such Person, such Person will use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of the Debt and each holder of a beneficial interest therein by its acceptance of an interest in a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.17 and further agrees that the Confidential Information may include material non-public information, represents that it has developed compliance procedures regarding the use of material non-public information and agrees that it will handle such material non-public information only in accordance with applicable law.

(b) For the purposes of this Section 14.17, "Confidential Information" means all reports and other information provided to such Person or its representatives at any time (whether before, at or after the Closing Date) by or on behalf of the Transaction Parties in connection with this Indenture, the Credit Agreements, the Debt and transactions contemplated thereby (including, without limitation, information relating to obligors of Underlying Assets whether set forth in the Monthly Reports, the Payment Date Reports or otherwise); provided, that such term does not include: (i) information that was, is or becomes generally available to the public other than as a result of a disclosure by the Person or any of its representatives in violation of this Section 14.17 and (ii) information that was within the possession of such Person or any of its representatives prior to being furnished to the Person or its representatives pursuant hereto or is lawfully obtained by the Person or any of its representatives thereafter from a source (other than the Transaction Parties or any of their respective Affiliates or representatives) that, in each case, as far as the Person or such representatives are aware, is not, by virtue of such disclosure, in breach of any obligation of confidentiality of such source with respect to such information.

(c) Notwithstanding the foregoing, the Collateral Trustee, the Collateral Administrator, the Bank in all other capacities under the Transaction Documents, the Intermediary, the Holders and beneficial owners of the Debt (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

ARTICLE XV
ASSIGNMENT OF ASSET MANAGEMENT AGREEMENT

Section 15.1 Assignment of Asset Management Agreement. (a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Collateral Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Asset Management Agreement, including the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder or in connection therewith; provided, however, the Collateral Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Asset Management Agreement without notice to or the consent of the Collateral Trustee (except as otherwise expressly required by this Indenture), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Asset Management Agreement, nor shall any of the obligations contained in the Asset Management Agreement be imposed on the Collateral Trustee.

(c) Upon the retirement of the Debt and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Collateral Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Collateral Trustee in, to and under the Asset Management Agreement shall revert to the Issuer automatically and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Asset Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Collateral Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Collateral Trustee may specify.

ARTICLE XVI
HEDGE AGREEMENT

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate or currency risks in connection with the Issuer's issuance of, and making payments on, the Debt. The Issuer will promptly provide notice of entry into any Hedge Agreement to the Collateral Trustee and a copy of any such Hedge Agreement to the Rating Agency.

Each Hedge Agreement will contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Each Interest Rate Hedge Counterparty (or its respective Hedge Guarantor) will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless Rating Agency Confirmation is obtained from the applicable Rating Agency or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements will be subject to Article XI.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Asset Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Asset Manager under the terminated Hedge Agreement.

(c) The Collateral Trustee shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(e) The Issuer will give prompt notice to the Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Collateral Trustee will make a demand on the Hedge Counterparty, or the related Hedge Guarantor, if any, with a copy to the Asset Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement will provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(h) If the Issuer enters into a Hedge Agreement (or transaction thereunder), the Issuer will comply with all applicable requirements of the Commodity Exchange Act.

(i) Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Asset Manager on behalf of the Issuer) will not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the following conditions have been satisfied: (i) Rating Agency Confirmation has been obtained with respect thereto and (ii) entry into such Hedge Agreement (A) will not cause the Issuer to be a commodity pool, or is consistent with the operation of the Issuer as an exempt commodity pool pursuant to Section 4.13(a)(3) of the CFTC's regulations and (B) will not in and of itself cause the Issuer to be a covered fund for purposes of the Volcker Rule.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

ARES DIRECT LENDING CLO 4 LLC,
as Issuer

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

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

By: /s/ Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

EXHIBIT A-1

FORM OF CLASS A SENIOR FLOATING RATE NOTES

CLASS A SENIOR FLOATING RATE NOTE

Certificate No. [●]

Type of Note *(check applicable)*:	☐ **Rule 144A Global Note with an initial principal amount of $_____** ☐ **Regulation S Global Note with an initial principal amount of $_____** ☐ **Temporary Global Note with an initial principal amount of $_____** ☐ **Definitive Note with a principal amount of $_____**

THE GLOBAL NOTES SHALL BEAR A LEGEND SUBSTANTIALLY TO THE FOLLOWING EFFECT UNLESS THE ISSUER DETERMINES OTHERWISE IN COMPLIANCE WITH APPLICABLE LAW:

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1) OR CLAUSE (2), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.5 AND 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUER WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("***DTC***"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL TRUSTEE.

IF THIS NOTE IS A REGULATION S GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.

IF THIS NOTE IS A DEFINITIVE NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE OR AN INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR (3) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, AND, IN AN AUTHORIZED DENOMINATION OF NOT LESS THAN $250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE AND WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.5 AND 2.12 OF THE INDENTURE. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE TRANSFEROR AND THE TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN MAY BE REQUIRED TO DELIVER A TRANSFEREE CERTIFICATE TO THE COLLATERAL TRUSTEE AND THE ISSUER IN

THE FORM PROVIDED IN THE INDENTURE IN CONNECTION WITH ANY TRANSFER OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUER WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR (AS DEFINED IN THE INDENTURE) EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS SET FORTH IN THE INDENTURE. ANY PURPORTED TRANSFER OF THIS NOTE OR INTERESTS HEREIN THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*. EACH HOLDER OF THIS NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("***ERISA***") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "***CODE***") (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, A VIOLATION OF ANY LOCAL, STATE OR OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN WILL BE REQUIRED AND/OR DEEMED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.5 AND 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT AS TO WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A PERSON WHO IS, OR AT ANY TIME WHILE THIS NOTE IS HELD WILL BE, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE).

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Notes, the Collateral Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Ares Direct Lending CLO 4 LLC
Collateral Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture and Security Agreement, dated as of November 19, 2024, between the Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	Payment Date in October 2036
Payment Dates:	The 24th day of January, April, July and October of each year, commencing in April 2025 (or, if such day is not a Business Day, then the immediately following Business Day), any Redemption Date (other than a Partial Redemption Date) and any Liquidation Payment Date (each, a "***Payment Date***"); *provided* that, following the redemption or repayment in full of the Rated Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Asset Manager (which dates may or may not be the dates stated above) upon seven Business Days' prior written notice to the Collateral Trustee (which notice the Collateral Trustee will promptly forward to the Holders of the Subordinated Notes), the Loan Agent and the Collateral Administrator and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Debt will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.
Class designation and Note Interest Rate (check applicable):	☐ Class A Notes Benchmark Rate + 1.54%
Principal amount (check applicable "up to" principal amount):	☐ Class A Notes $0
Authorized Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN	Common Codes
Class A Notes	039946AA6	US039946AA60	293671125

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Codes
Class A Notes	U21907AA5	USU21907AA50	293671141

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate *per annum* equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day-count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes of which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(h) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Holder of this Note agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under U.S. federal or state bankruptcy or similar laws of any jurisdiction.

Title to this Note will pass by registration in the Note Register kept by the Notes Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Notes Registrar, the Transfer Agent or the Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

In the event of any conflict between this Note and the Indenture, the Indenture shall prevail.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: November 19, 2024

ARES DIRECT LENDING CLO 4 LLC,
as Issuer

By: Ares Capital Corporation, its manager

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: November 19, 2024

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

By: _____

Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-2

FORM OF CLASS B SENIOR FLOATING RATE NOTES

CLASS B SENIOR FLOATING RATE NOTE

Certificate No. [●]

Type of Note *(check applicable)*:	☐ **Rule 144A Global Note with an initial principal amount of $_____** ☐ **Regulation S Global Note with an initial principal amount of $_____** ☐ **Temporary Global Note with an initial principal amount of $_____** ☐ **Definitive Note with a principal amount of $_____**

THE GLOBAL NOTES SHALL BEAR A LEGEND SUBSTANTIALLY TO THE FOLLOWING EFFECT UNLESS THE ISSUER DETERMINES OTHERWISE IN COMPLIANCE WITH APPLICABLE LAW:

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1) OR CLAUSE (2), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.5 AND 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUER WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("***DTC***"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL TRUSTEE.

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON EACH HIGHER RANKING CLASS OF NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

IF THIS NOTE IS A REGULATION S GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.

IF THIS NOTE IS A DEFINITIVE NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE OR AN INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR (3) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, AND, IN AN AUTHORIZED DENOMINATION OF NOT LESS THAN $250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE AND WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.5 AND 2.12 OF THE INDENTURE. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE TRANSFEROR AND THE TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN MAY BE REQUIRED TO DELIVER A TRANSFEREE CERTIFICATE TO THE COLLATERAL TRUSTEE AND THE ISSUER IN

THE FORM PROVIDED IN THE INDENTURE IN CONNECTION WITH ANY TRANSFER OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUER WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR (AS DEFINED IN THE INDENTURE) EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS SET FORTH IN THE INDENTURE. ANY PURPORTED TRANSFER OF THIS NOTE OR INTERESTS HEREIN THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*. EACH HOLDER OF THIS NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("***ERISA***") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "***CODE***") (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, A VIOLATION OF ANY LOCAL, STATE OR OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY.

DISTRIBUTIONS TO THE HOLDER OF THIS NOTE ARE SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON EACH HIGHER RANKING CLASS AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN WILL BE REQUIRED AND/OR DEEMED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.5 AND 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT AS TO WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A PERSON WHO IS, OR AT ANY TIME WHILE THIS NOTE IS HELD WILL BE, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE).

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Notes, the Collateral Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Ares Direct Lending CLO 4 LLC
Collateral Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture and Security Agreement, dated as of November 19, 2024, between the Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	Payment Date in October 2036
Payment Dates:	The 24th day of January, April, July and October of each year, commencing in April 2025 (or, if such day is not a Business Day, then the immediately following Business Day), any Redemption Date (other than a Partial Redemption Date) and any Liquidation Payment Date (each, a "***Payment Date***"); *provided* that, following the redemption or repayment in full of the Rated Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Asset Manager (which dates may or may not be the dates stated above) upon seven Business Days' prior written notice to the Collateral Trustee (which notice the Collateral Trustee will promptly forward to the Holders of the Subordinated Notes), the Loan Agent and the Collateral Administrator and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Debt will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.
Class designation and Note Interest Rate (check applicable):	☐ Class B Notes Benchmark Rate + 1.83%
Principal amount (check applicable "up to" principal amount):	☐ Class B Notes $0
Authorized Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN	Common Codes
Class B Notes	039946AB4	US039946AB44	293671206

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Codes
Class B Notes	U21907AB3	USU21907AB34	293671176

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate *per annum* equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day-count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes of which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(h) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Holder of this Note agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under U.S. federal or state bankruptcy or similar laws of any jurisdiction.

Title to this Note will pass by registration in the Note Register kept by the Notes Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Notes Registrar, the Transfer Agent or the Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

In the event of any conflict between this Note and the Indenture, the Indenture shall prevail.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: November 19, 2024

ARES DIRECT LENDING CLO 4 LLC,
as Issuer

By: Ares Capital Corporation, its manager

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: November 19, 2024

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-3

FORM OF SUBORDINATED NOTE

Certificate No. [●]

Type of Note *(check applicable)*:	**☐ Rule 144A Global Note with an initial principal amount of $_____** **☐ Regulation S Global Note with an initial principal amount of $_____** **☐ Temporary Global Note with an initial principal amount of $_____** **☐ Definitive Note with a principal amount of $_____**

THE GLOBAL SUBORDINATED NOTES SHALL BEAR A LEGEND SUBSTANTIALLY TO THE FOLLOWING EFFECT UNLESS THE ISSUER DETERMINES OTHERWISE IN COMPLIANCE WITH APPLICABLE LAW.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR (3) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT (INCLUDING AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1) OR CLAUSE (2) OR CLAUSE (3), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.5 AND 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUER WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("***DTC***"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE COLLATERAL TRUSTEE.

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON EACH HIGHER RANKING CLASS OF NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

IF THIS NOTE IS A REGULATION S GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

PURCHASE OF THIS NOTE OR INTERESTS HEREIN BY BENEFIT PLAN INVESTORS AND CONTROLLING PERSONS WILL BE PERMITTED ONLY UPON RECEIPT OF WRITTEN REPRESENTATIONS AND WILL BE SUBJECT TO CERTAIN LIMITATIONS AS SET FORTH IN THE INDENTURE.

IF THIS NOTE IS A DEFINITIVE NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE OR AN INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR (3) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT (INCLUDING AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT), AND, IN AN AUTHORIZED DENOMINATION OF NOT LESS THAN $250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE AND WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.5 AND 2.12 OF THE INDENTURE. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE TRANSFEROR AND THE TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN MAY BE REQUIRED TO DELIVER A TRANSFEREE CERTIFICATE TO THE COLLATERAL TRUSTEE AND THE ISSUER IN THE FORM PROVIDED IN THE INDENTURE IN CONNECTION WITH ANY TRANSFER OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUER WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR (AS DEFINED IN THE INDENTURE) EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS SET FORTH IN THE INDENTURE. ANY PURPORTED TRANSFER OF THIS NOTE OR INTERESTS HEREIN THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*. EACH HOLDER OF THIS NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("***ERISA***") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "***CODE***") (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, A VIOLATION OF ANY LOCAL, STATE OR OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE OR ANY INTERMEDIARY.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN WILL BE REQUIRED AND/OR DEEMED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.5 AND 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT AS TO WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A PERSON WHO IS, OR AT ANY TIME WHILE THIS NOTE IS HELD WILL BE, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE).

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Notes, the Collateral Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Ares Direct Lending CLO 4 LLC
Collateral Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture and Security Agreement, dated as of November 19, 2024, between the Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in October 2036
Payment Dates:	The 24th day of January, April, July and October of each year, commencing in April 2025 (or, if such day is not a Business Day, then the immediately following Business Day), any Redemption Date (other than a Partial Redemption Date) and any Liquidation Payment Date (each, a "***Payment Date***"); *provided* that, following the redemption or repayment in full of the Rated Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Asset Manager (which dates may or may not be the dates stated above) upon seven Business Days' prior written notice to the Collateral Trustee (which notice the Collateral Trustee will promptly forward to the Holders of the Subordinated Notes), the Loan Agent and the Collateral Administrator and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Debt will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.
Principal amount ("up to" amount, if Global Note):	$260,100,000
Principal amount (if Definitive Note):	As set forth on the first page above
Global Note with "up to" principal amount:	☐ Yes ☐ No
Authorized Denominations:	$250,000 and integral multiples of $1.00 in excess thereof
Note identifying numbers:	As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated Notes	039946AC2	US039946AC27

Regulation S Global Notes

Designation	CUSIP	ISIN
Subordinated Notes	U21907AC1	USU21907AC17

Definitive Notes

Designation	CUSIP	ISIN
Subordinated Notes	039946AD0	US039946AD00

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, Interest Proceeds and Principal Proceeds on each Payment Date, in an amount equal to the Holder's *pro rata* share of such proceeds, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes of which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by distributions made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(h) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Rated Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Holder of this Note agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under U.S. federal or state bankruptcy or similar laws of any jurisdiction.

Title to this Note will pass by registration in the Note Register kept by the Notes Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Notes Registrar, the Transfer Agent or the Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

In the event of any conflict between this Note and the Indenture, the Indenture shall prevail.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: November 19, 2024

ARES DIRECT LENDING CLO 4 LLC,
as Issuer

By: Ares Capital Corporation, its manager

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: November 19, 2024

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

By: _____

Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B
FORM OF TRANSFER CERTIFICATE
TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services - EP-MN-WS2N
Ref: Ares Direct Lending CLO 4

Reference is hereby made to the Indenture and Security Agreement, dated as of November 19, 2024 (the "Indenture"), between Ares Direct Lending CLO 4 LLC, as Issuer, and U.S. Bank Trust Company, National Association, as Collateral Trustee, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ aggregate principal amount of [INSERT CLASS] (the "Applicable Notes") that are held in the form of a [Rule 144A Global Note] [Definitive Note] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Applicable Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, the Transferor hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture, including, but not limited to, the tax certifications in Section 2.12 of the Indenture, and the Final Offering Memorandum and that:

a. the offer of the Applicable Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the transferee is not a U.S. Person (as defined in Regulation S), and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S; and

f. the transferee's acquisition, holding and disposition of the Applicable Notes will not constitute or result in a 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 violation of any federal, state, local, non-U.S. or other laws or regulations that are similar to Section 406 of ERISA or Section 4975 of the Code, unless an exemption is available and all of its conditions have been satisfied.

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Sections 2.5 and 2.12 of the Indenture and the Exhibits and Annexes to the Indenture referred to in such Section 2.5.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You, the Asset Manager and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated:

cc: Ares Direct Lending CLO 4 LLC

EXHIBIT C
FORM OF TRANSFER CERTIFICATE
TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services - EP-MN-WS2N
Ref: Ares Direct Lending CLO 4

Reference is hereby made to the Indenture and Security Agreement, dated as of November 19, 2024 (the "Indenture"), between Ares Direct Lending CLO 4 LLC, as Issuer, and U.S. Bank Trust Company, National Association, as Collateral Trustee, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of [INSERT CLASS] (the "Applicable Notes") which are held in the form of a [Regulation S Global Note] [Definitive Note] (CUSIP) [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Applicable Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of such Applicable Notes, the Transferor hereby certifies that such Applicable Notes are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture, including, but not limited to, the tax certifications in Section 2.12 of the Indenture, and the Final Offering Memorandum and (b) Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), to a transferee that the Transferor reasonably believes is purchasing the Applicable Notes as principal for its own account for investment and without a view to the resale, distribution or other disposition thereof in violation of the Securities Act, and the transferee and any such account is (x) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than $25 million in securities of issuers that are not affiliated Persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan and the transferee is aware that the transfer of the Applicable Notes to it is being made in reliance on the exemption from registration provided by Rule 144A, (y) obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and (z) a qualified purchaser for purposes of the United States Investment Company Act of 1940, as amended.

The transferee's acquisition, holding and disposition of the Applicable Notes will not constitute or result in a 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 violation of any federal, state, local, non-U.S. or other laws or regulations that are similar to Section 406 of ERISA or Section 4975 of the Code, unless an exemption is available and all of its conditions have been satisfied.

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Sections 2.5 and 2.12 of the Indenture and the Exhibits and Annexes to the Indenture referred to in such Section 2.5. You, the Asset Manager and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated:

cc: Ares Direct Lending CLO 4 LLC

EXHIBIT D

FORM OF CERTIFYING HOLDER CERTIFICATE

U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]

Ares Direct Lending CLO 4 LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $_____ in principal amount of the [INSERT CLASS] of Ares Direct Lending CLO 4 LLC, and hereby requests the Trustee to provide to it at the address below:

_____ Monthly Report specified in Section 10.5(a) of the Indenture

_____ Payment Date Report specified in Section 10.5(b) of the Indenture

_____ Notices of Default pursuant to Section 6.2 of the Indenture

_____ Statement as to compliance pursuant to Section 7.11 of the Indenture

_____ Report by accountants pursuant to Section 10.7 of the Indenture

Name: _____
Address: _____
_____
_____

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature

EXHIBIT E

FORM OF ACCOUNT AGREEMENT

November 19, 2024

ARES DIRECT LENDING CLO 4 LLC,
as Issuer

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

and

U.S. BANK NATIONAL ASSOCIATION,
as Intermediary

SECURITIES ACCOUNT CONTROL AGREEMENT

SECURITIES ACCOUNT CONTROL AGREEMENT (this "Agreement"), dated as of November 19, 2024, among ARES DIRECT LENDING CLO 4 LLC (the "Issuer"), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in its capacity as collateral trustee (in such capacity, together with its successors in such capacity, the "Collateral Trustee") under the Indenture referred to in Section 13 herein, and U.S. BANK NATIONAL ASSOCIATION, in its capacity as intermediary (in such capacity, together with its successors in such capacity, the "Intermediary").

In consideration of the mutual agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

INTERPRETATION

Section 1. (a) Definitions. The terms defined in Section 13 will have the meanings therein specified for the purpose of this Agreement. In addition, all terms used herein which are defined in the Indenture or in Article 8 or Article 9 of the UCC and which are not otherwise defined herein are used herein as so defined.

(b) Rules of Construction. Unless the context otherwise clearly requires: (i) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined; (ii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms; (iii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (iv) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (v) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (vi) any reference herein to any Person shall be construed to include such Person's successors and assigns; (vii) the words "herein," "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; and (viii) all references herein to Sections and Schedules shall, unless otherwise indicated, be construed to refer to Sections of, and Schedules to, this Agreement.

ARTICLE II

APPOINTMENT OF INTERMEDIARY

Section 2. In accordance with Section 3.4 of the Indenture, the Issuer hereby appoints U.S. Bank National Association to act as intermediary under this Agreement. The Intermediary hereby accepts such appointment and agrees to abide by the terms and conditions of the Indenture as it relates to the Intermediary. The Intermediary shall hold all Certificated Securities and Instruments in physical form at an office of U.S. Bank National Association. All Certificated Securities and Instruments will be credited to an Account (as defined in Section 3(a) hereof).

ARTICLE III

THE ACCOUNTS

Section 3. (a) Establishment of Accounts. The Intermediary acknowledges and agrees that, at the direction of the Collateral Trustee in accordance with Article 10 of the Indenture, it has established and is maintaining on its books and records the following accounts in the name of the Issuer subject to the lien of U.S. Bank Trust Company, National Association, as Collateral Trustee, for the benefit of the Secured Parties:

(A) account number 118018-200 designated the Payment Account;

(B) account number 118018-201 designated the Interest Collection Account;

(C) account number 118018-202 designated the Principal Collection Account;

(D) account number 118018-700 designated the Collateral Account;

(E) account number 118018-203 designated the Unused Proceeds Account;

(F) account number 118018-209 designated the Interest Reserve Account;

(G) account number 118018-205 designated the Expense Reserve Account;

(H) account number 118018-204 designated the Variable Funding Account;

(I) account number 118018-207 designated the Contribution Account; and

(J) account number 118018-206 designated the Hedge Counterparty Collateral Account;

(such accounts, together with any additional subaccounts and any replacements thereof or substitutions therefor pursuant to the terms of the Indenture, collectively, the "Accounts").

(b) Status of Accounts; Treatment of Property as Financial Assets; Relationship of Parties. The Intermediary hereby agrees with the Issuer and the Collateral Trustee that: (i) each of the Accounts is a "securities account" (within the meaning of Section 8-501(a) of the UCC and Article 1(1)(b) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "**Hague Securities Convention**") in respect of which the Intermediary is a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and an "intermediary" within the meaning of Article 1(1)(c) of the Hague Securities Convention, and under the Indenture, the Collateral Trustee is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) and the "account holder" (within the meaning of Article 1(1)(d) of the Hague Securities Convention), (ii) each item of property (whether cash, a security, an instrument or any other property) credited to any of the Accounts shall be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC); provided, however, nothing herein shall require the Intermediary to credit to any Securities Account or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to "maintain" a sufficient quantity thereof (within the meaning of Section 8-504 of the UCC) and (iii) the Collateral and any rights or proceeds derived therefrom are subject to the liens and other security interests in favor of the Collateral Trustee on behalf of the Secured Parties as set forth in the Indenture and that the rights of the Issuer in respect of the Collateral are also subject to such liens and such other security interests as set forth in the Indenture. Notwithstanding any term hereof or elsewhere to the contrary, it is hereby expressly acknowledged that (a) interests in loans (each a "**Loan**") may be acquired and delivered by the Issuer to the Intermediary from time to time which are not evidenced by, or accompanied by delivery of, a security (as that term is defined in UCC Section 8-102) or an instrument (as that term is defined in Section 9-102(a)(47) of the UCC), and may be evidenced solely by delivery to the Intermediary of a facsimile copy of an assignment agreement ("**Loan Assignment Agreement**") in favor of the Issuer as assignee, (b) any such Loan Assignment Agreement (and the registration of the related Loan on the books and records of the applicable obligor or bank agent) shall be registered in the name of the Issuer, and (c) any duty on the part of the Intermediary with respect to such Loan (including in respect of any duty it might otherwise have to maintain a sufficient quantity of such Loan for purposes of UCC Section 8-504) shall be limited to the exercise of reasonable care by the Intermediary in the physical custody of any such Loan Assignment Agreement that may be delivered to it. The Intermediary is not under a duty to examine underlying credit agreements or loan documents to determine the validity or sufficiency of any Loan Assignment Agreement or the Issuer's title to the related Loan. The Intermediary acknowledges that, for the purposes of any Account described herein, it shall be deemed the "qualified custodian" thereof as defined in Rule 206-4(2) under the Investment Advisers Act of 1940, as amended.

(c) The Intermediary will promptly credit to the appropriate Account all property delivered to it pursuant to the Indenture.

(d) Form of Securities, Instruments, etc. All securities and other financial assets credited to any of the Accounts that are in registered form or that are payable to or to the order of shall be (i) registered in the name of, or payable to or to the order of, the Intermediary, (ii) indorsed to or to the order of the Intermediary or in blank or (iii) credited to another securities account maintained in the name of the Intermediary; and in no case will any financial asset credited to any of the Accounts be registered in the name of, or payable to or to the order of, the Issuer or indorsed to or to the order of the Issuer, except to the extent the foregoing have been specially indorsed to or to the order of the Intermediary or in blank.

(e) Intermediary's Jurisdiction.

(i) The Intermediary agrees that, for the purposes of the UCC, (i) its "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) shall be the State of New York and (ii) to the extent that any Account (into which cash is credited as set forth herein) is re-characterized as a "deposit account" (within the meaning of Section 9-102(a)(29) of the UCC), its "bank's jurisdiction" (within the meaning of Section 9-304(b) of the UCC) shall be the State of New York.

(ii) The law of the State of New York governs all issues specified in Article 2(1) of the Hague Securities Convention, and to the extent not so provided in any account agreement governing the Accounts, any such account agreement, is hereby amended to so provide.

(f) Conflicts with other Agreements. The Intermediary agrees that, if there is any conflict between this Agreement (or any portion thereof) and any other agreement relating to any of the Accounts, the provisions of this Agreement shall prevail; provided, however, that if a Hedge Counterparty Collateral Account is subject to a separate account control agreement, the provisions of such separate account control agreement shall prevail with respect to such account.

(g) No Other Agreements. The Intermediary hereby confirms and agrees that:

(i) other than this Agreement and all other account forms required by the Intermediary, to the best of its knowledge there are no other agreements entered into between the Intermediary and the Issuer with respect to the Accounts;

(ii) it has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to the Accounts (other than a Hedge Counterparty Collateral Account) and/or any financial assets credited thereto pursuant to which it has agreed or will agree to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) of such other Person; and

(iii) it has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Issuer or the Collateral Trustee purporting to limit or condition the obligation of the Intermediary to comply with entitlement orders as set forth in Section 3(h) hereof (other than with respect to a Hedge Counterparty Collateral Account).

(h) Entitlement Orders, Standing Instructions. The Issuer, the Collateral Trustee and the Intermediary each agrees that, if the Intermediary shall receive any "entitlement order" (within the meaning of Section 8-102(a)(8) of the UCC), or any other instruction (collectively, a "Transfer Order"), originated by the Collateral Trustee and relating to the Accounts, the Intermediary shall comply with such entitlement order or other instruction without further consent by the Issuer or any other Person. In addition, the Intermediary shall also comply with all entitlement orders and instructions of the Issuer in accordance with the Indenture and relating to the Accounts; provided, however, that in the event the Intermediary receives conflicting Transfer Orders from the Collateral Trustee and the Issuer, the Intermediary shall follow the Transfer Order of the Collateral Trustee and not the Issuer. The Intermediary shall accept instructions or entitlement orders only in accordance with the Indenture with respect to any Collateral held by it pursuant hereto, the Indenture or otherwise credited to or held in the Accounts. The Intermediary shall have no obligation to act and shall be fully protected in refraining from acting, in respect of any such Collateral in the absence of such entitlement order or instruction. The Intermediary shall deposit, and direct and otherwise cause each issuer, obligor, guarantor, Clearing Corporation or other applicable Person to pay and deposit into the Accounts under and in accordance with the Indenture all Cash distributions and all other Cash payments and proceeds in respect of the Collateral, until such time as the Collateral Trustee may otherwise direct the Intermediary in accordance with this Agreement and the Indenture.

ARTICLE IV

THE INTERMEDIARY

Section 4. (a) No Change to Accounts. Without the prior written consent of the Collateral Trustee, the Intermediary will not change the account number or designation of any Account.

(b) Certain Information. The Intermediary shall promptly notify the Collateral Trustee and the Issuer if it receives written notice that any Person asserts or seeks to assert a lien, encumbrance or adverse claim against any portion or all of the property credited to any of the Accounts.

(c) Subordination. In the event that the Intermediary has or subsequently obtains by agreement, by operation of law or otherwise a lien or security interest in any of the Accounts, or any financial asset credited thereto, the Intermediary hereby subordinates any such lien or security interest therein to the security interest of the Collateral Trustee in the Accounts, in all property credited thereto and in all security entitlements with respect to such property. Without limitation of the foregoing, the Intermediary hereby subordinates to such security interest of the Collateral Trustee any and all statutory, regulatory, contractual or other rights now or hereafter existing in favor of the Intermediary over or with respect to the Accounts, all property credited thereto and all security entitlements to such property (including (i) any and all contractual rights of set-off, lien or compensation, (ii) any and all statutory or regulatory rights of pledge, lien, set-off or compensation, (iii) any and all statutory, regulatory, contractual or other rights to put on hold, block transfers from or fail to honor instructions of the Collateral Trustee with respect to the Accounts or (iv) any and all statutory or other rights to prohibit or otherwise limit the pledge, assignment, collateral assignment or granting of any type of security interest of the Intermediary in the Accounts), except the Intermediary may set off any payments made by check, wire transfer, ACH or otherwise that have been credited to any Account but are subsequently returned unpaid because of uncollected or insufficient funds and all amounts due to it in respect of reasonable fees and expenses for the routine maintenance and operation of the Accounts. Notwithstanding anything herein to the contrary, the Intermediary shall have a lien senior to that of the Collateral Trustee for any and all amounts required for the payment of the purchase price of a financial asset, which purchase has been placed but not yet cleared or settled.

(d) Limitation on Liability. The Intermediary shall not have any duties or obligations except those expressly set forth herein and shall satisfy those duties expressly set forth herein. Without limiting the generality of the foregoing, the Intermediary shall not be subject to any fiduciary or other implied duties, and the Intermediary shall not have any duty to take any discretionary action or exercise any discretionary powers. None of the Intermediary, any Affiliate of the Intermediary, or any officer, agent, stockholder, partner, member, director or employee of the Intermediary or any of their Affiliates shall have any liability, whether direct or indirect and whether in contract, tort or otherwise (i) for any action taken or omitted to be taken by any of them hereunder or in connection herewith unless there has been a final judicial determination by a court of competent jurisdiction beyond all applicable appeals that such act or omission was performed or omitted in bad faith or constituted gross negligence or willful misconduct or reckless disregard of such party's duties or obligations or (ii) for any action taken or omitted to be taken by the Intermediary in good faith at the express direction of the Issuer or the Collateral Trustee. In addition, the Intermediary shall not be responsible or have any liability for making any investment or reinvestment of any cash balance in the Accounts pursuant to the terms of this Agreement and the Indenture. The liabilities of the Intermediary shall be limited to those expressly set forth in this Agreement. With the exception of (x) this Agreement, (y) relevant terms used herein and expressly defined in the Indenture and (z) the provisions of the Indenture expressly referred to herein, the Intermediary is not responsible for or chargeable with knowledge of any terms or conditions contained in any agreement referred to herein.

(e) Reliance. The Intermediary shall be entitled to conclusively rely upon, and shall not incur any liability for relying upon, any notice, legal opinion, request, certificate, consent, statement, instrument, document, electronic communication or other writing delivered to the Intermediary under or in connection with this Agreement and reasonably believed by it to be genuine and to have been signed or sent by the proper Person. The Intermediary may consult with legal counsel, independent accountants and other experts selected by it with due care, and shall not be liable for any action taken or not taken by the Intermediary in good faith and in accordance with the advice of any such counsel, accountants or experts.

(f) Rights. U.S. Bank Trust Company, National Association, in its capacity as Collateral Trustee hereunder shall be afforded all of the rights, powers, protections, immunities, benefits and indemnities set forth in the Indenture as if such rights, powers, immunities and indemnities were specifically set forth herein. In addition, U.S. Bank National Association, in its capacity as Intermediary hereunder shall be afforded all of the rights, powers, protections, immunities, indemnities and benefits provided to the Collateral Trustee under the Indenture as if such rights, powers, protections, immunities, indemnities, and benefits were specifically set forth herein; provided, however, that the foregoing shall not be construed to impose upon the Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Collateral Trustee.

(g) The duties and obligations of the Intermediary shall be determined solely by the express provisions of this Agreement, and the Intermediary shall take such action with respect to this Agreement as it shall be directed pursuant to Section 3(h) hereof, and the Intermediary shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and as specifically directed by the Issuer or the Collateral Trustee, as applicable, and no implied covenants or obligations shall be read into this Agreement against the Intermediary.

(h) The Intermediary shall not be liable for any error of judgment made in good faith by an officer or officers of the Intermediary, except for its own gross negligence or willful misconduct or reckless disregard of its duties or obligations hereunder.

(i) The Intermediary shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction of the Issuer or the Collateral Trustee given under this Agreement.

(j) None of the provisions of this Agreement shall require the Intermediary to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(k) Whenever in the administration of the provisions of this Agreement the Intermediary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Intermediary or reckless disregard of its duties or obligations hereunder, be deemed to be conclusively proved and established by a certificate signed by one of the Issuer's (or the Asset Manager's on the Issuer's behalf) or the Collateral Trustee's officers and delivered to the Intermediary, and such certificate, in the absence of gross negligence or willful misconduct on the part of the Intermediary or reckless disregard of its duties or obligations hereunder, shall be full warrant to the Intermediary for any action taken, suffered or omitted by it under the provisions of this Agreement upon the faith thereof.

(l) Subject to Section 4(k), the Intermediary shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval, electronic communication or other paper or document; it being understood that an electronically signed document delivered via email by an individual purporting to be an Authorized Officer will be considered signed or executed by such Authorized Officer on behalf of the applicable Person and the Intermediary shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

(m) The Intermediary may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through non-Affiliate agents, attorneys, securities intermediaries or nominees appointed with due care, and shall not be responsible for any misconduct or negligence on the part of any non-Affiliate agent, attorney, securities intermediary or nominee so appointed.

(n) Any corporation or other entity into which the Intermediary may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Intermediary shall be a party, or any corporation or other entity succeeding to the securities intermediary business of the Intermediary shall be the successor of the Intermediary hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

(o) The Intermediary, in its individual or any other capacity, may become the owner or pledgee of the Notes with the same rights it would have if it were not acting hereunder.

(p) The Intermediary may at any time resign by giving 30 days' written notice of resignation to the Collateral Trustee and the Issuer; provided that any such resignation shall not be effective until a successor intermediary has been appointed by the Issuer and such successor intermediary has accepted such appointment. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Intermediary from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the Collateral Trustee, the Issuer, the resigning Intermediary and the successor custodian. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Intermediary may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor.

(q) The Intermediary shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, pandemic, loss or malfunction of utilities, computer (hardware or software) or communications services), it being understood that the Intermediary shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to maintain performance and, if necessary, resume performance as soon as practicable under the circumstances.

ARTICLE V

INDEMNITY; LIMITATION ON DAMAGES; EXPENSES; FEES

Section 5. (a) Indemnity. The Issuer hereby indemnifies and holds harmless the Intermediary, its Affiliates and their respective officers, directors, employees, representatives and agents (collectively referred to for the purposes of this Section 5(a) as the Intermediary), against any loss, claim, damage, expense, or liability, joint or several, incurred in connection with the transactions contemplated hereby or arising out of any action, suit or judgment, including reasonable costs and expenses (including reasonable fees and expenses of counsel, experts and agents) of (i) defending themselves against claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and (ii) enforcing their rights hereunder against the Issuer, to which the Intermediary may become subject, whether commenced or threatened and whether brought by or involving the Issuer or any third party, insofar as such loss, claim, damage, expense, liability or action arises out of or is based upon the execution, delivery, performance or enforcement of this Agreement, but excluding any such loss, claim, damage, expense, liability or action arising out of the bad faith, gross negligence or willful misconduct of the Intermediary or the reckless disregard of its duties hereunder, and shall reimburse the Intermediary promptly upon demand for any legal or other expenses reasonably incurred by the Intermediary in connection with investigating or preparing to defend or defending against or appearing as a third party witness in connection with any such loss, claim, damage, expense, liability or action as such expenses are incurred. The provision of this Section 5(a) will survive the termination of this Agreement and the resignation or removal of the Intermediary.

(b) Expenses and Fees. The Issuer shall be responsible for, and hereby agrees to pay, all reasonable costs and expenses incurred by the Intermediary and the Collateral Trustee in connection with the establishment and maintenance of the Accounts, including the Intermediary's reasonable fees and expenses, any costs or expenses incurred by the Intermediary as a result of conflicting claims or notices involving the parties hereto, including the reasonable fees and expenses of its legal counsel, and all other reasonable disbursements, advances, costs and expenses incurred in connection with the execution, administration or enforcement of this Agreement including reasonable attorneys' fees and costs, whether or not such enforcement includes the filing of a lawsuit. The authorization herein granted to the Intermediary to pay such reasonable costs and expenses shall be irrevocable and no further authorization or instruction shall be required.

(c) Collateral Trustee Expenses. The amounts set forth in Sections 5(a) and 5(b) above shall constitute Administrative Expenses under the Indenture and shall only be paid in accordance with the Priority of Payments (or in such other manner in which Administrative Expenses are permitted to be paid under the Indenture).

(d) No Consequential Damages. Notwithstanding anything in this Agreement to the contrary, in no event shall the Intermediary be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits or diminution in value), even if the Intermediary has been advised of such loss or damage and regardless of the form of action.

ARTICLE VI

REPRESENTATIONS

Section 6. The Intermediary represents to the Issuer and the Collateral Trustee that:

(a) Status. It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing.

(b) Powers. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance; and this Agreement has been, and each other such document will be, duly executed and delivered by it.

(c) Obligations Binding. Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, liquidation, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, including, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(d) Waiver of Setoffs. The Intermediary hereby expressly waives any and all rights of set-off that such party may otherwise at any time have under applicable law with respect to any Account; except that the Intermediary may set off (i) any payments made by check, wire transfer, ACH or otherwise that have been credited to any Account but are subsequently returned unpaid because of uncollected or insufficient funds, (ii) reversals or cancellations of payment orders and (iii) all amounts due to it in respect of reasonable fees and expenses for routine maintenance and operation of the Accounts.

(e) Ordinary Course. The Intermediary, in the ordinary course of its business, maintains securities accounts and deposit accounts for others and is acting in such capacity in respect of any Account.

(f) Comply with Duties. The Intermediary will comply at all times with the duties of a "securities intermediary" under Article 8 of the UCC and a "bank" within the meaning of Section 9-102(a)(8) of the UCC.

(g) Participant of the Federal Reserve. The Intermediary is a member of the Federal Reserve System.

(h) Consents. All governmental and other consents that are required to have been obtained by the Intermediary with respect to the execution, delivery and performance by the Intermediary of this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

(i) Qualified Custodian. The Intermediary acknowledges that, for the purposes of any Account described herein, it shall be deemed the "qualified custodian" thereof as defined in Rule 206-4(2) under the Investment Advisers Act of 1940, as amended; provided that nothing in this clause shall impose any additional duties on the Intermediary, including any reporting duties under such rule, other than those duties expressly set forth herein.

(j) United States Office. The Intermediary represents to and agrees with the Issuer and the Collateral Trustee that as of the Closing Date, the Intermediary has an office in the United States of America that is not intended to be merely temporary office and meets the description set forth in the second sentence of Article 4(1) of the Hague Securities Convention.

ARTICLE VII

ADVERSE CLAIMS

Section 7. Except for the claims and interest of the Collateral Trustee and of the Issuer in the Accounts, the Intermediary does not have any actual knowledge (without any obligation of independent inquiry or investigation) of any claim to, or interest in, any Account or in any "financial asset" (as defined in Section 8-102(a) of the UCC) credited thereto. If any Person (as notified in writing to the Intermediary) asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Account or in any financial asset carried therein, the Intermediary will promptly notify the Collateral Trustee and Issuer thereof.

ARTICLE VIII

TRANSFER

Section 8. Neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by any party without the prior written consent of each other party, except that:

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another Person (but without prejudice to any other right or remedy under any other agreement); and

(b) the Collateral Trustee may transfer all of its interests and obligations in and under this Agreement to a successor trustee under the Indenture; provided that the Intermediary shall have no obligation to comply with any entitlement order, notice, request, certificate, consent, statement, instrument, document or other writing delivered by such successor trustee until the Intermediary receives evidence of such transfer as the Intermediary may reasonably require. Any successor to the Collateral Trustee under the Indenture shall be the successor to the Collateral Trustee hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto.

Except as provided above, the transfer of this Agreement shall not terminate any Account or alter the obligations of the Intermediary to the Issuer or the Collateral Trustee with respect to any Account. Upon written notice thereof, the Collateral Trustee shall notify the Issuer and the Rating Agency of any transfer under this Section 8.

Any purported transfer that is not in compliance with this Section 8 will be void. For so long as U.S. Bank Trust Company, National Association is the Collateral Trustee, U.S. Bank National Association (or an Affiliate thereof) shall also serve as Intermediary.

ARTICLE IX

TERMINATION

Section 9. The rights and powers granted herein to the Collateral Trustee have been granted in order to perfect its security interest in the Accounts and the financial assets credited thereto, are powers coupled with an interest and will be affected neither by the bankruptcy of the Issuer nor by the lapse of time. The obligations of the Intermediary shall continue in effect until the security interests of the Collateral Trustee in the Accounts have been terminated pursuant to the terms of the Indenture and the Collateral Trustee has notified the Intermediary and the Rating Agency in accordance with Section 11 hereof, Section 14.3 or Section 14.4 of the Indenture, as applicable, of such termination in writing. Upon the written instruction of the Collateral Trustee, the Intermediary shall close the Account or Accounts specified in such instruction and disburse to the Issuer the balance of any assets therein, and the security interest in such Account shall be terminated.

Except as provided above, the termination of this Agreement shall not terminate any Account or alter the obligations of the Intermediary to the Issuer or the Collateral Trustee pursuant to any other agreement with respect to any Account.

ARTICLE X

MISCELLANEOUS

Section 10. (a) Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) Amendments. No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties. The Issuer shall deliver to the Rating Agency prior notice of any such amendment.

(c) Survival. All representations and warranties made in this Agreement or in any certificate or other document delivered pursuant to or in connection with this Agreement shall survive the execution and delivery of this Agreement or such certificate or other document (as the case may be) or any deemed repetition of any such representation or warranty. In addition, the rights of the Intermediary under Sections 4 and 5, and the obligations of the Issuer under Section 5, shall survive the termination of this Agreement and the resignation or removal of the Intermediary.

(d) Benefit of Agreement. Subject to Section 8, this Agreement shall be binding upon and inure to the benefit of the Issuer, the Collateral Trustee and the Intermediary and their respective successors and permitted assigns. The Intermediary acknowledges and consents to the assignment of this Agreement by the Issuer to the Collateral Trustee for the benefit of the Secured Parties.

(e) Counterparts. This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Intermediary), each of which will be deemed an original. Delivery of an executed counterpart signature page of this Agreement by email (PDF), facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. Each of the Intermediary and the Collateral Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

(f) No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) Headings. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) Severability. If any provision of this Agreement, or the application thereof to any party or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any jurisdiction), the remaining terms of this Agreement, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Agreement will not substantially impair the respective expectations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

ARTICLE XI

NOTICES

Section 11. (a) Effectiveness. Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the address or number provided in Schedule I attached hereto and will be deemed effective as indicated: (i) if in writing and delivered in Person or by courier, on the date it is delivered; (ii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed, that the burden of proving receipt will be on the sender and will be met by a transmission report generated by the sender's facsimile machine); or (iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted, unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

(b) Change of Addresses. Any party hereto may, by written notice to the other parties hereto, change the address or facsimile number at which notices or other communications are to be given to it hereunder.

(c) Limitations on Liability of Intermediary. The Intermediary shall be entitled to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Intermediary an incumbency certificate listing Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a Person is added or deleted from the listing. If such Person elects to give the Intermediary email or facsimile instructions (or instructions by a similar electronic method) and the Intermediary in its discretion elects to act upon such instructions, the Intermediary's reasonable understanding of such instructions shall be deemed controlling. The Intermediary shall not be liable for any losses, costs or expenses arising directly or indirectly from the Intermediary's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any Person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Intermediary, including without limitation the risk of the Intermediary acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ARTICLE XII

GOVERNING LAW AND JURISDICTION

Section 12. (a) Governing Law. **THIS AGREEMENT AND THE ACCOUNTS AND ANY MATTER ARISING AMONG THE PARTIES UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE ACCOUNTS (WHETHER IN CONTRACT, TORT OR OTHERWISE), INCLUDING THE ISSUES SPECIFIED IN ARTICLE 2 OF THE HAGUE SECURITIES CONVENTION, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).**

(b) Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement or any matter among the parties arising under or in connection with this Agreement ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction. The Issuer and the Intermediary agree that each and every Account Document is hereby amended to provide that with respect to the Accounts, the law applicable to all issues specified in Article 2(1) of the Hague Securities Convention shall be the laws of the State of New York. The Issuer and the Intermediary covenant that no amendment with respect to any Account Document shall be entered into that would have the effect of changing the parties' choice of law set forth in the previous sentence without the prior written consent of the Collateral Trustee.

(c) Service of Process. The Issuer irrevocably appoints the Process Agent (if any) specified under its name in the attached Schedule I to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The Issuer irrevocably consents to service of process given in the manner provided for notices in Section 11. The Collateral Trustee and Intermediary shall be served in accordance with applicable law. Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by law.

(d) Waiver of Jury Trial Right. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.** Each party hereby (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that any other party would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this paragraph (d).

ARTICLE XIII

DEFINITIONS

Section 13. As used in this Agreement:

"consent" includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

"Indenture" means the Indenture and Security Agreement, dated as of November 19, 2024, among the Issuer and the Collateral Trustee.

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"Proceedings" has the meaning specified in Section 12(b).

"Transfer Order" has the meaning specified in Section 3(h)(i).

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

ARTICLE XIV

LIMITED RECOURSE; NO BANKRUPTCY PETITION

Section 14. Notwithstanding any other provision hereof, the obligations of the Issuer arising from time to time and at any time under this Agreement are limited in recourse to the Collateral available at such time. To the extent the Collateral is not sufficient to meet the obligations of the Issuer in full, after application of the Collateral in accordance with the provisions of the Indenture, the Issuer shall have no further obligations hereunder and all obligations of and all claims against the Issuer shall be extinguished and shall not thereafter revive. The obligations of the Issuer is solely corporate obligations of the Issuer and no action shall be taken against the directors, shareholders or incorporator of the Issuer in connection with such obligations. The parties hereto agree that they shall not institute against, or join any other Person in instituting against the Issuer any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings U.S. federal or state bankruptcy laws or any similar laws of any jurisdiction until at least one year and one day, or any longer applicable preference period then in effect plus one day, after payment in full of the Notes. This Section 14 shall survive the expiration or termination of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

Issuer:
ARES DIRECT LENDING CLO 4 LLC

By: Ares Capital Corporation, its manager

By: _____
Name:
Title:

Collateral Trustee:

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

By: _____
Name:
Title:

Intermediary:

U.S. BANK NATIONAL ASSOCIATION, as Intermediary

By: _____
Name:
Title:

[Signature Page to Securities Account Control Agreement]

SCHEDULE I

NOTICE INFORMATION

Issuer:

Ares Direct Lending CLO 4 LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4
Email: [***]; [***];

Collateral Trustee:

U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor, Boston, Massachusetts 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]
E-mail: [***], with a copy to [***]

Intermediary:

U.S. Bank National Association
One Federal Street, 3rd Floor, Boston, Massachusetts 021106
Attention: [***]
E-mail: [***], with a copy to [***]

Process Agent for the Issuer:

Corporation Service Company (CSC)
19 West 44th Street, Suite 200
New York, NY 10036

EXHIBIT F

FORM OF CONTRIBUTION NOTICE

Ares Direct Lending CLO 4 LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4
Email: [***]; [***];

Ares Capital Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel, Re: Ares Direct Lending CLO 4 LLC
E-mail: [***];[***]

U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor, Boston, Massachusetts 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]
E-mail: [***], with a copy to [***]

Re: Notice of Contribution to Ares Direct Lending CLO 4 LLC (the "Issuer") pursuant to the Indenture and Security Agreement, dated as of November 19, 2024 (as amended, modified or supplemented from time to time, the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as collateral trustee (the "Collateral Trustee")

Ladies and Gentlemen:

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the Subordinated Notes due 2036 of Ares Direct Lending CLO 4 LLC.

2. Contribution amount: $_____.

3. Payment Date (if any) on which such Contribution shall begin to be repaid to the Contributor: _____.

4. Contribution rate of return (including accrual period and accrual basis) (if no rate of return is required, specify “none”): _____.

5. Contributor Name: _____
Address: _____
_____
Attention:
Facsimile no.:
Telephone no.:
E-mail:

6. Payment instructions for repayment of Contribution Repayment Amounts (if no Contribution Repayment Amounts are required, specify "none"):

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

7. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By: _____
Name:
Title:

[ANNEX A TO EXHIBIT F]

CONSENT OF THE ASSET MANAGER TO CONTRIBUTION

RATE OF RETURN: _____

PAYMENT DATE: _____

ARES CAPITAL MANAGEMENT LLC

By: _____
Name:
Title:

EXHIBIT G

FORM OF DAISY CHAIN LETTER

[DATE]

U.S. Bank Trust Company, National Association, as Collateral Trustee
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]

Ares Direct Lending CLO 4 LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4
Email: [***]; [***];

Reference is hereby made to the Indenture and Security Agreement, dated as of November 19, 2024 (the "Indenture"), between Ares Direct Lending CLO 4 LLC, a Delaware limited liability company (the "Issuer"), and U.S. Bank Trust Company, National Association, as collateral trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Collateral Trustee"). Capitalized terms used but not defined in this Daisy Chain Letter shall have the meanings ascribed to them in the Indenture.

This letter of representations and covenants (this "Daisy Chain Letter") relates to the acquisition by the undersigned (the "Transferee") of interests in one or more Transfer-Restricted Notes (described below) in the principal amount(s) and for the purchase price(s) set forth on the signature page hereof.

In connection with and with respect to the proposed transfer of such Transfer-Restricted Note and without limiting any provision of the Indenture, the Transferee hereby represents, warrants and covenants on its behalf for the benefit of the Issuer and its counsel as set forth below:

1. It represents that it is the beneficial owner of the Subordinated Notes or Transfer-Restricted Notes for U.S. federal income tax purposes.

2. It represents and warrants that:

(i) Each holder of the Subordinated Notes and the Transfer-Restricted Notes (and any interest therein) will be required to represent and warrant that it is a “United States person” as defined in Section 7701(a)(30) of the Code and will be required to provide the Issuer and the Collateral Trustee (and any of their agents) with a correct, complete and properly executed IRS Form W-9 (or applicable successor form). If any holder of such Notes (and any interest therein) fails to provide the Issuer and the Collateral Trustee (and any of their agents) with the properly completed and signed tax certifications specified above, the acquisition of its interest in such Notes shall be void *ab initio*.

(ii) The Subordinated Notes and any other Class of Notes (other than any Class A Notes or Class B Notes that result from a conversion of the Class A Loans or Class B Loans in accordance with the Indenture and the Credit Agreements), including any Rated Notes held by an affiliate of the Issuer, issued or reissued (or treated as reissued) without an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters, in form and substance satisfactory to the Asset Manager, to the effect that such Class of Notes will be treated as indebtedness for U.S. federal income tax purposes (the "Transfer-Restricted Notes") may be issued, sold or transferred only if the following conditions are met: (1) after the issuance, sale or transfer, the number of beneficial owners of any Subordinated Notes, Transfer-Restricted Notes and any interests in the Issuer that could reasonably be classified as equity interests of the Issuer will not exceed 90 partners as determined under Treasury Regulations Section 1.7704-1(h), as determined by the Issuer (the "Ninety-Partner Limitation"), and (2) if such transferee is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any beneficial owner's interest in the transferee will be attributable to such transferee's equity interests in the Issuer, and a principal purpose of the use of such transferee is not to enable the beneficial owners of the Issuer to satisfy the Ninety-Partner Limitation. No transfer or sale of Subordinated Notes or Transfer-Restricted Notes shall be made on an "established securities market" within the meaning of Treasury Regulations Section 1.7704-1(b) or in an offering required to be registered under the Securities Act of 1933. No holder of any Subordinated Notes or Transfer-Restricted Notes (or any interest therein) will participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets, or the results of the Issuer's operations) or the Subordinated Notes or Transfer-Restricted Notes. Any transfers in violation of the foregoing will be void *ab initio*. The Issuer shall notify the Collateral Trustee and the Registrar in writing if it becomes aware of any affiliate of the Issuer purchasing any Class of Notes after the Closing Date. To the extent any Class of Notes are held by an affiliate of the Issuer at any time, such Notes will be considered Transfer-Restricted Notes, unless there is the receipt by the Registrar on the date of transfer of such Note by such affiliate to someone that is not an affiliate of the Issuer of an opinion of nationally recognized tax counsel knowledgeable in the tax aspects of securitization to the effect that at the time of such sale or transfer (1) such Note will be treated as indebtedness for U.S. federal income tax purposes and (2) such sale or transfer will not cause the Issuer to be treated as an association that is taxable as a corporation or a publicly traded partnership that is taxable as a corporation.

(iii) Each purchaser and subsequent transferee of the Subordinated Notes or Transfer-Restricted Notes (or any interest therein) acknowledges and agrees that any transfer of the Subordinated Notes or Transfer-Restricted Notes (or any interest therein) that would violate any of the preceding paragraphs or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in the Transfer-Restricted Notes to any Person that does not agree to be bound by the preceding four paragraphs or by this paragraph.

(iv) Each holder of the Subordinated Notes or Transfer-Restricted Notes will be deemed to have agreed to provide (i) any transferee of its Subordinated Notes or Transfer-Restricted Notes a certification that it is a "United States person" as defined in Section 7701(a)(30) of the Code in accordance with Section 1446(f)(2) of the Code and any applicable Treasury Regulations thereunder such that the transferee will not be obligated to withhold under Section 1446(f)(1) of the Code, and (ii) such forms, documentation, proof of payment or other certifications as reasonably required by the Issuer or the Collateral Trustee to determine that such transferee has complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non-U.S. law. It agrees that the Issuer or the Collateral Trustee may provide such information and any other information concerning its investment in the Subordinated Notes or Transfer-Restricted Notes to the IRS.

(v) Each holder of the Subordinated Notes or Transfer-Restricted Notes (and any interest therein) will indemnify the Issuer, the Collateral Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with its obligations under the Indenture. The indemnification will continue with respect to any period during which the holder held the Subordinated Notes or Transfer-Restricted Notes (and any interest therein), notwithstanding the holder ceasing to be a holder of the Subordinated Notes or Transfer-Restricted Notes.

(vi) Each holder of a Subordinated Note or Transfer Restricted Note understands that no transfer of a Subordinated Note or Transfer Restricted Note will be effective unless and until the Issuer and the Collateral Trustee have received a fully executed Daisy Chain Letter.

(vii) The holder understands and acknowledges that it may not transfer all or any portion of its Notes unless: (i) the transferee agrees to be bound by the restrictions and conditions set forth in the Indenture and in such Notes and (ii) such transfer does not violate the Indenture or such Notes.

Any transfer made in violation of this Daisy Chain Letter will be null and void *ab initio* and shall not bind or be recognized by the Issuer or any other Person, and no Person to which the Subordinated Notes or Transfer-Restricted Notes are transferred shall become a holder of an interest in Subordinated Notes or Transfer-Restricted Notes unless such Person satisfies and complies with Section 2.12 of the Indenture and completes and executes this Daisy Chain Letter and delivers it to the Issuer and the Collateral Trustee.

THIS DAISY CHAIN LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

The representations, warranties and agreements in this Daisy Chain Letter will survive the closing of the transactions contemplated hereby.

Any covenant, provision, agreement or term of this Daisy Chain Letter that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without in any way invalidating, affecting or impairing the remaining provisions hereof. Except as otherwise provided herein, this Daisy Chain Letter shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees.

The Transferee hereby irrevocably submits to the nonexclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Daisy Chain Letter, and the Transferee hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Transferee hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Transferee irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the investor's address specified on the signature page. The Transferee agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

THE TRANSFEREE IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS DAISY CHAIN LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Remainder intentionally left blank | signature page follows]

[_____],
as Transferee

By: _____
Name: _____
Title: _____

[Subordinated Notes]:

Purchase Price:

ACKNOWLEDGED AND AGREED BY:

[_____],
as Transferor

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CONVERSION NOTICE (CLASS A LOANS AND CLASS B LOANS)

Ares Direct Lending CLO 4 LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4
Email: [***]; [***];

U.S. Bank Trust Company, National Association, as Collateral Trustee Corporate Trust Services/CDO Department
One Federal Street, Third Floor
Boston, Massachusetts 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]
E-mail: [***], with a copy to [***]

U.S. Bank Trust Company, National Association, as Loan Agent
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***], Loan Agency
E-mail: [***], with a copy to [***]

Ares Capital Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4 LLC
E-mail: [***]; [***]

S&P Global Ratings
Standard & Poor's
55 Water Street, 41st Floor
New York, New York, 10041
Attention: CDO Monitoring
Email: [***]

Reference is hereby made to (x) the Indenture and Security Agreement, dated as of November 19, 2024, between Ares Direct Lending CLO 4 LLC, as Issuer, (the "Issuer"), and U.S. Bank Trust Company, National Association, as collateral trustee (the "Collateral Trustee") (the "Indenture"), and (y) the Class [A][B] Credit Agreement, dated as of November 19, 2024, among the Issuer, as Borrower (the "Borrower"), and U.S. Bank Trust Company, National Association, as Loan Agent, the Collateral Trustee and the Class [A][B] Lenders party thereto (the "Class [A][B] Credit Agreement"), in each case, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture or the Class [A][B] Credit Agreement, as applicable.

The undersigned certify that [it constitutes][such Holders constitute] 100% of the Class [A][B] Lenders under the Class [A][B] Credit Agreement. The undersigned hereby direct[s] the Issuer, the Collateral Trustee and the Loan Agent pursuant to Section 2.15 of the Indenture and Section 3.7 of the Class [A][B] Credit Agreement to effect the conversion of the Class [A][B] Loans in an amount not less than $250,000 into an equivalent beneficial ownership of Class [A][B] Notes issued pursuant to the Indenture.

The undersigned hereby request[s] that the Class [A][B] Notes be issued, registered and delivered in accordance with the instructions attached to this notice.

[ATTACH INSTRUCTIONS]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____.

[NAME OF CLASS [A][B] LENDERS]

By: _____
Name:
Title:

EXHIBIT I

FORM OF REVOCATION NOTICE (CLASS A LOANS AND CLASS B LOANS)

Ares Direct Lending CLO 4 LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4
Email: [***]; [***];

U.S. Bank Trust Company, National Association, as Collateral Trustee Corporate Trust Services/CDO Department
One Federal Street, Third Floor
Boston, Massachusetts 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]
E-mail: [***], with a copy to [***]

U.S. Bank Trust Company, National Association, as Loan Agent
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***], Loan Agency
E-mail: [***], with a copy to [***]

Ares Capital Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4 LLC
E-mail: [***]; [***]

S&P Global Ratings
Standard & Poor's
55 Water Street, 41st Floor
New York, New York, 10041
Attention: CDO Monitoring
Email: [***]

Reference is made to (i) that certain Indenture and Security Agreement, dated as of November 19, 2024 (as amended, modified, or supplemented from time to time, the "Indenture"), between Ares Direct Lending CLO 4 LLC, as Issuer, (the "Issuer"), and U.S. Bank Trust Company, National Association, as collateral trustee (in such capacity, the "Collateral Trustee"), and (ii) that certain Class [A][B] Credit Agreement, dated as of November 19, 2024 (as amended, modified or supplemented from time to time, the "Class [A][B] Credit Agreement"), among the Issuer, as borrower (the "Borrower"), the Collateral Trustee and U.S. Bank Trust Company, National Association, as loan agent (in such capacity, the "Loan Agent"), and various financial institutions and other persons party thereto as lenders. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture or the Class [A][B] Credit Agreement, as applicable.

The undersigned (the "Undersigned Class [A][B] Lender") hereby certifies that it is the Holder of U.S. $[_____] in Aggregate Outstanding Amount of Class [A][B] Loans. In accordance with Section 2.15 of the Indenture and Section 3.7 of the Credit Agreement, the Undersigned Class [A][B] Lender hereby notifies the Issuer, the Loan Agent and the Collateral Trustee that it irrevocably revokes the Class [A][B] conversion option.

The undersigned Class [A][B] Lender represents, warrants and certifies that, as of the date hereof, (i) it is duly authorized and has the full power to execute and deliver this Revocation Notice of Class [A][B] conversion option (the "Revocation Notice"), and such power has not been granted or assigned to any other Person and (ii) the Issuer, the Collateral Trustee and the Asset Manager may conclusively rely upon this Revocation Notice. All covenants and agreements in this Revocation shall bind the undersigned and its respective successors and assigns.

The Undersigned Class [A][B] Lender further acknowledges and agrees that the revocation of the Class [A][B] conversion option is conditioned upon the receipt of a Revocation Notice from 100% of the Class [A][B] Lenders in accordance with the terms of the Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Revocation Notice as of the day and year set forth below our signature.

[NAME OF CLASS A LENDER] [NAME OF CLASS B LENDER]:
(insert name)_____

By: _____
Name:
Title:
Date:
[Add contact information, including email address]

Exhibit 10.1

CLASS A CREDIT AGREEMENT

dated as of November 19, 2024

among

ARES DIRECT LENDING CLO 4 LLC,
as Borrower,

THE VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Loan Agent and as Collateral Trustee

TABLE OF CONTENTS

CREDIT AGREEMENT

This CREDIT AGREEMENT (the "Agreement"), dated as of November 19, 2024, is entered into by and among ARES DIRECT LENDING CLO 4 LLC, a limited liability company organized under the laws of the State of Delaware, as borrower (the "Borrower"), various financial institutions and other persons which are, or may become, parties hereto as Lenders, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as loan agent (in such capacity, the "Loan Agent") and as collateral trustee (in such capacity, the "Collateral Trustee") under the Indenture.

W I T N E S S E T H:

WHEREAS, the Borrower is a limited liability company organized under the laws of the State of Delaware with powers to pursue a strategy of investing on a leveraged basis and actively managing a diversified pool of Underlying Assets;

WHEREAS, in furtherance thereof, the Borrower desires to obtain from each of the Lenders a secured loan, which shall be made subject to the terms and conditions set forth herein, in a maximum aggregate principal amount not to exceed at any time the Aggregate Class A Commitment;

WHEREAS, the Borrower will also be issuing certain securities under the Indenture, subject to the terms and conditions set forth therein, and will pledge as security for certain such securities and the secured loans borrowed hereunder all of the Underlying Assets, as set forth in the Indenture;

WHEREAS, the Lenders are willing, on the terms and conditions hereinafter set forth, to extend such secured loans; and

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby as of the Closing Date, hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Defined Terms. Certain capitalized terms used in this Agreement shall have the respective meanings set forth in Annex I hereof. As used in this Agreement, and unless the context requires a different meaning, capitalized terms used but not defined herein (including in Annex I hereto) shall have the respective meanings set forth in the Indenture. Subject to Section 1.5 hereof, in the event of any inconsistency between the definition of any term as set forth herein and the definition for such term as set forth in the Indenture, the definition for such term as set forth in the Indenture shall control.

Section 1.2 Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meanings when used in each Assignment and Assumption Agreement, notice and other communication delivered from time to time in connection with this Agreement or any other Credit Document.

Section 1.3 Interpretation. In this Agreement, unless a clear contrary intention appears:

(a) the singular number includes the plural number and *vice versa*;

(b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(c) reference to any gender includes each other gender;

(d) reference to any agreement (including this Agreement, Annex I and the Exhibits and Schedules hereto), document or instrument means such agreement, document or instrument as amended, supplemented, restated or otherwise modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof;

(e) reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder;

(f) unless the context indicates otherwise, reference to any Article, Section, Schedule, Annex or Exhibit means such Article, Section or Schedule hereof or Annex or Exhibit hereto;

(g) "hereunder," "herein," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof;

(h) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(i) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding," and "through" means "through and including;"

(j) to the extent that the entity serving as Collateral Trustee under the Indenture is the same Person as the Loan Agent hereunder, any actions to be taken by the Loan Agent will be deemed satisfied if taken by the Collateral Trustee; and

(k) reference to any rating by a Rating Agency includes any equivalent rating in a successor rating category of such Rating Agency.

Section 1.4 Accounting Matters. For purposes of this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP.

Section 1.5 Conflict Between Credit Documents. If there is any conflict between this Agreement and the Indenture or any other Credit Document, this Agreement, the Indenture and such other Credit Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, the Indenture shall prevail and control and in any other case this Agreement shall prevail and control.

Section 1.6 Legal Representation of the Parties. This Agreement was negotiated by the parties hereto with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any other Credit Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof. The parties hereto acknowledge that (x) the Secured Loans made under this Agreement are the “Class A Loans” referred to in the Indenture and (y) the Lenders herein are the “Class A Lenders” referred to in the Indenture.

ARTICLE II

CLASS A COMMITMENTS

Section 2.1 Commitment of Each Lender. (a) Subject to the terms and conditions of this Agreement, the Lenders, severally, but not jointly, agree to make a term loan to the Borrower (each such loan, a "Secured Loan" and all such loans collectively (and together with any Additional Loans made pursuant to the terms of this Agreement then outstanding), the "Secured Loans") in an aggregate principal amount equal to the Aggregate Class A Commitment.

(b) On the Closing Date, in accordance with Section 3.1 hereof, each Initial Lender hereby agrees to make available to the Borrower, in Dollars, a Secured Loan in the amount equal to its respective percentage (as set forth on Schedule 1 hereto) of the Aggregate Class A Commitment (with respect to each Initial Lender, its "Class A Commitment").

(c) Subject to the terms hereof and the Priority of Payments, the Borrower may from time to time prepay the Secured Loans in accordance with the terms of the Indenture and Priority of Payments; *provided* that the Borrower may not re-borrow any Secured Loan following the prepayment or repayment thereof. Upon the funding of its respective Class A Commitment on the Closing Date, the obligation of each Initial Lender to make a Secured Loan or fund any portion of the Aggregate Class A Commitment hereunder shall terminate.

(d) Without limiting the generality of the foregoing, the Secured Loans shall constitute "Class A Loans" as defined under the Indenture and shall comprise and be a part of the "Class A Debt" as set forth therein and, as such, shall be subject to the terms and conditions of the Indenture applicable to the Class A Loans and the Class A Debt, and shall have, in addition to the rights granted hereunder, the rights afforded under the Indenture to lenders of such debt (as applicable).

ARTICLE III

BORROWING OF THE SECURED LOANS

Section 3.1 Borrowing Procedures. (a) All borrowings of the Secured Loans shall be made in accordance with this Section 3.1 by delivering a borrowing request in the form attached hereto as Exhibit C (any such request, a "Borrowing Request").

(b) Borrowing of the Initial Commitment. No later than 10:00 a.m. (New York time) on the Closing Date, each Initial Lender shall pay an amount in Dollars equal to its respective Class A Commitment in immediately available funds to the account of the Borrower specified in the applicable Borrowing Request. The Collateral Trustee shall apply such amounts as directed by the Borrower on the Closing Date.

(c) Additional Borrowings. At any time during the Reinvestment Period, the Borrower may, in connection with the issuance of additional Debt under Section 2.11 of the Indenture, borrow additional loans hereunder (any such loan, an "Additional Loan"). The borrowing of such Additional Loan(s) shall be subject to the conditions set forth in Section 2.11 of the Indenture, and may only be borrowed (i) if such conditions have been met and (ii) if the making of such Additional Loans and the principal amount thereof is specified in a Conforming Amendment to this Agreement that is acknowledged by the Loan Agent and the Collateral Trustee. The opportunity to act as Lender with respect to such Additional Loans will, to the extent reasonably practicable, be provided first to the existing Lenders in such amounts as are necessary to preserve their *pro rata* share of the then outstanding Secured Loans. If a Person that was not previously a party to this Agreement extends any such Additional Loan, it will be required to be made a party to this Agreement by executing the amendment reflecting the terms of such Additional Loans and adding such Person as a Lender hereunder. This Agreement will be amended to reflect the terms of any Additional Loans in accordance with Section 8.11.

Section 3.2 Lender Notes. No Secured Loans will be represented by a promissory note or other instrument.

Section 3.3 Principal Payments and Prepayments.

(a) Repayment of Principal. Unless principal on the Secured Loans becomes due and payable at an earlier date by acceleration, prepayment or otherwise, all unpaid principal of the Secured Loans shall be due and payable on the Stated Maturity. In addition, the Borrower shall make payments of unpaid principal of the Secured Loans on each Payment Date after the Reinvestment Period to the extent provided in the Priority of Payments. Any such payments of principal will be paid to the Loan Agent for payment to the Lenders in accordance with the Priority of Payments and the terms of this Agreement.

(b) Prepayments. Subject to the limitations set forth in the Indenture, on any Payment Date or Redemption Date, prepayments of principal may be made on the Secured Loans in the event of redemptions or prepayments pursuant to the Indenture, including in connection with a failure of a Coverage Test, in connection with a Special Amortization or any Optional Redemption (including, without limitation, a Refinancing). Any such prepayments will be paid to (or at the direction of) the Loan Agent for payment to the Lenders in accordance with the Priority of Payments and the terms of this Agreement.

(c) Application. Each principal payment of the Secured Loans pursuant to this Agreement shall be subject to the terms of the Indenture (including the subordination provisions set forth in Section 13.1 therein), and the Priority of Payments. Payments of principal to the Lenders shall be made *pro rata* based on the Aggregate Outstanding Amount of Secured Loans made under this Agreement. Secured Loans that are prepaid in connection with an Optional Redemption will receive the Redemption Price in respect of such Secured Loans, in each case, in accordance with the Indenture.

Section 3.4 Interest Payments.

(a) Interest on each Secured Loan shall be due and payable in arrears on each Payment Date in accordance with the terms of the Indenture (including the subordination provisions set forth in Section 13.1 of the Indenture and the payment provisions set forth in Section 2.7 of the Indenture) and the Priority of Payments.

(b) On each Payment Date, interest due and payable on the unpaid principal amount of each Secured Loan for each applicable Interest Accrual Period, shall be an amount equal to the product of (i) the Aggregate Outstanding Amount of such Secured Loan as of the preceding Payment Date (after giving effect to payments on any such Secured Loans on such preceding Payment Date), (ii) the Benchmark for the Interest Accrual Period *plus* the Applicable Margin and (iii) the actual number of days during the Interest Accrual Period *divided by* 360. The Benchmark with respect to each Interest Accrual Period (or portion thereof) shall be determined as provided in the Indenture. To the extent lawful and enforceable, interest shall accrue on any defaulted amounts that remain unpaid on and after any Payment Date as set forth in Section 2.7 of the Indenture.

(c) Unless otherwise directed in writing by the Loan Agent (at the direction of Lenders holding a Majority of the Outstanding Secured Loans) to the contrary, the Borrower shall cause all payments of interest on the Secured Loans to be made to (or at the direction of) the Loan Agent for the account of each Lender in accordance with Section 3.5 herein.

(d) Each Lender hereby consents to the Borrower's appointment of the Collateral Administrator, to serve as Calculation Agent under the Indenture and this Agreement. All computations of interest hereunder shall be made by the Calculation Agent in accordance with Section 3.4(b) herein and with Section 7.18 of the Indenture (which shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety). All other calculations, including the Outstanding amount of each Lender's Secured Loan, each Lender's Applicable Outstanding Percentage and *pro rata* payments, shall be made by the Loan Agent. The Borrower hereby agrees that for so long as any Loans remain outstanding, there will be at all times a Calculation Agent appointed under the Indenture to calculate the Benchmark Rate in respect of the Loans.

(e) In no event shall the rate of interest applicable to any Secured Loan exceed the maximum rate permitted by Applicable Law.

Section 3.5 Method and Place of Payment.

(a) To the extent funds are available pursuant to the Priority of Payments, all payments by the Borrower of principal and interest in respect of Secured Loans made pursuant hereto and all fees and all other amounts payable hereunder shall be made in Dollars. Except as otherwise specifically provided herein, unless otherwise directed in writing by the Loan Agent (at the direction of Lenders holding a Majority of the outstanding Secured Loans) to the Collateral Trustee, all payments under this Agreement shall be made to (or at the direction of) the Loan Agent for the ratable (based on their Applicable Outstanding Percentage) account of the Lenders entitled thereto in accordance with the wire transfer instructions set forth in Schedule 3 (or the Assignment and Assumption Agreement, as applicable) (which funds, if delivered to the Loan Agent, the Loan Agent shall promptly forward to such Lenders). Each Lender shall be paid interest accrued on the Secured Loans it holds for each day it holds such Secured Loans (based on the Loan Register) during an Interest Accrual Period on the related Payment Date (in the case of an assignment of Secured Loans between the applicable Payment Dates, regardless of whether or not it holds such Secured Loan on such Payment Date). Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the succeeding Business Day. For the avoidance of doubt, all payments by the Borrower of principal and interest in respect of Secured Loans, or any other amounts owed to a Lender hereunder, payable on a Payment Date shall be made to the Lender of record identified in the Loan Register; *provided* that, if all or a portion of such Lender's Secured Loan has been assigned pursuant to Section 8.4(c) below since the first date of the corresponding Interest Accrual Period, the Loan Agent shall allocate payments in respect of such Secured Loan to the assignor of such Secured Loan and the assignee of such Secured Loan based on the actual number of days on which such assignor and assignee were registered, respectively, as the Lender in the Loan Register during such Interest Accrual Period.

(b) The Loan Agent shall establish a segregated non-interest bearing account in the name of the Loan Agent for the benefit of the Lenders (the "Class A Loan Account") to which payments made by the Borrower for payment of Secured Loans shall be deposited upon receipt for further payment to the Lenders. Amounts in the Class A Loan Account shall remain uninvested. Notwithstanding the foregoing, to the extent that the entity serving as the Collateral Trustee and the Loan Agent are the same Person, payments to be made to the Secured Lenders hereunder may be made directly from the Collateral Trustee to the Secured Lenders and in such case (i) no Lender Account shall be required to be established and (ii) any such payments by the Collateral Trustee to the Secured Lenders shall be deemed to have been made by the Loan Agent for disbursement to the Secured Lenders for all purposes hereunder.

(c) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Class A Loan Account is legally and beneficially owned by the Borrower. The Borrower is required to provide to the Bank, in the Bank's capacity as Loan Agent (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Loan Agent as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Loan Agent to fulfill its tax reporting obligations under applicable law with respect to the Class A Loan Account or any amounts paid to the Borrower. To the extent relevant, the Borrower is further required to report to the Loan Agent comparable information upon any change in the legal or beneficial ownership of the income allocable to the Class A Loan Account. The Bank, both in its individual capacity and in its capacity as Loan Agent, shall have no liability to the Borrower or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Class A Loan Account arising from the Borrower's failure to timely provide an accurate, correct and complete IRS Form W 9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Class A Loan Account absent the Loan Agent having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this clause (c).

Section 3.6 Subordination.

(a) All Secured Loans incurred pursuant to this Agreement are subject to, and each Lender hereby consents and agrees to, the subordination and remedy provisions set forth in Section 13.1 of the Indenture. Article XIII of the Indenture shall be binding upon each Lender as though such article (and the corresponding defined terms) had been set forth herein in its entirety.

(b) Each Lender hereby acknowledges and agrees that all of its Secured Loans are subject to the terms and conditions of this Agreement and the Indenture. Each Lender hereby agrees and acknowledges that its right to any payment shall be subordinate and junior to certain other payment obligations senior in right of payment as provided in the Priority of Payments (collectively, the "Senior Items"). In the event that, notwithstanding the provisions of this Agreement and the Indenture, any Lender shall have received any payment or distribution in respect of its Secured Loan contrary to the provisions of the Indenture or this Agreement, then, unless and until each Senior Item shall have been paid in full in Cash or, to the extent the applicable party in respect of each such Senior Item consents, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, who shall pay and deliver the same in respect of the Senior Items in accordance with the Indenture; *provided*, *however*, that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Trustee as part of the Underlying Assets and subject in all respects to the provisions of the Indenture. Each Lender hereby agrees for the benefit of all recipients of the Senior Items that such Lender shall not demand, accept, or receive any payment or distribution in respect of its Secured Loan in violation of the provisions of the Indenture. Nothing in this Section 3.6(b) shall affect the obligation of the Borrower to pay the Lenders hereunder.

(c) Loan Agent Entitled to Assume Payment Not Prohibited in Absence of Notice. The Loan Agent shall not at any time be charged with knowledge of the existence of any facts that would prohibit the making of any payment to or by the Loan Agent unless and until a Trust Officer of the Loan Agent responsible for the administration of this Agreement has actual knowledge thereof or unless and until the Loan Agent shall have received (in its role as Loan Agent) written notice thereof from the Borrower (in the form of an Officer's Certificate reasonably satisfactory to the Loan Agent), the Collateral Trustee, or persons representing themselves to be other Lenders and, prior to the receipt of any such written notice, the Loan Agent, subject to the provisions of this Agreement, shall be entitled in all respects conclusively to assume that no such fact exists, and the Loan Agent shall have no liability hereunder for any payment made, or action taken, by it without such knowledge or notice.

Section 3.7 Conversion.

(a) At the option of a Converting Lender, on any Business Day (such Business Day, the "Conversion Date") all or a portion of any Secured Loan held by such Converting Lender may be converted into Class A Notes substantially in the form set forth in Exhibit A-1 to the Indenture in accordance with Section 2.15 of the Indenture upon delivery to the Borrower, the Collateral Trustee, the Loan Agent, the Asset Manager and the Rating Agency of a notice substantially in the form of Exhibit B hereto; *provided* that, each such conversion be in a minimum amount of $250,000 and *provided further that*, if the Secured Loan to be converted has been assigned since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such Secured Loan, the Closing Date or other date of incurrence, as applicable) pursuant to the terms of this Agreement, then the Conversion Date shall only occur on a Payment Date (after the payment, in accordance with Section 3.4 hereof, of any interest accrued on the portion of the Secured Loan that has been so converted). The Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed to by the Converting Lender, the Loan Agent, the Asset Manager and the Collateral Trustee) and may not be between a Record Date and a Payment Date. On the Conversion Date, the Aggregate Outstanding Amount of the Class A Notes will be increased by the Aggregate Outstanding Amount of the Secured Loan so converted and the Secured Loan so converted shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes under the Indenture and this Agreement. Each Lender hereby acknowledges and agrees to the terms of Section 2.15 of the Indenture and the applicable Exhibit A-1 to the Indenture. Any Class A Notes issued upon such conversion from Secured Loans into Class A Notes that are not fungible for U.S. federal income tax purposes with the outstanding Class A Notes will be identified with separate CUSIP numbers.

(b) Notwithstanding anything to contrary herein or in the Indenture, Class A Notes may not be converted into Secured Loans at any time.

(c) The Borrower and the Converting Lender shall each provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing instructions to DTC.

(d) Interest accrued on such Secured Loan since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such Secured Loan, the Closing Date or other date of incurrence, as applicable) will be paid to the Converting Lender, as applicable, on the related Conversion Date. Following the Conversion Date, the applicable Class A Notes will accrue interest at the Debt Interest Rate applicable to such Class A Notes, as set forth in the Indenture.

(e) Each Lender may elect, in its sole discretion, to exercise the Conversion Option concurrently with an assignment of all or a portion of its Secured Loan (an "Assignment/Conversion") such that the effective date of such assignment occurs on the related Conversion Date and the assignee receives Class A Notes in lieu of becoming a Lender hereunder by way of assignment. Any assignment made in connection with an Assignment/Conversion shall meet both the requirements for an assignment set forth in Section 8.4 and for conversion set forth in this Section 3.7. Any Lender electing to make an Assignment/Conversion shall deliver to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower at least five Business Days prior to the Conversion Date, (w) an executed Assignment and Assumption Agreement, (x) a completed notice substantially in the form of Exhibit B hereto, (y) any other information reasonably required by the Collateral Trustee or the Loan Agent, including information required under applicable "know-your-customer" regulations, and (z) the assignment fee required to be paid pursuant to Section 8.4(c) hereof. The assignee of such Secured Loan shall deliver to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower at least five Business Days prior to the Conversion Date a transferee representation letter substantially in the form of Exhibit D to the Indenture. Notwithstanding anything in this paragraph to the contrary, if an Assignment/Conversion occurs on the Closing Date, the required documents described in this paragraph shall be delivered on the Closing Date.

(f) The assignee of such Secured Loan will deliver to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower at least five Business Days prior to the Conversion Date a conversion notice substantially in the form of Exhibit H attached to the Indenture executed by each Lender and upon receipt by the Loan Agent on or prior to the Conversion Date of and in the case of a conversion to Class A Notes, in the form of interests in a Global Note, a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, the Loan Agent shall cause such converted Secured Loans to be cancelled pursuant to this Agreement and shall direct the Collateral Trustee to record the conversion in the Loan Register in accordance with this Agreement and (x) in the case of a conversion to Class A Notes in the form of interests in a Global Note, the Collateral Trustee shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the Class A Note in each case, equal to the principal amount of the Secured Loans converted and (y) in the case of a conversion to Class A Notes in the form of a Definitive Note, the Borrower shall issue and the Collateral Trustee shall authenticate and deliver Class A Notes in the form of a Definitive Note. Notwithstanding anything in this paragraph to the contrary, if an Assignment/Conversion occurs on the Closing Date, the required documents described in this paragraph will be delivered on the Closing Date.

(g) Notwithstanding anything in this Section 3.7 to the contrary above, the Asset Manager may, solely in connection with the prepayment of the Secured Loan from Refinancing Proceeds in accordance with Section 3.3(b) hereof and the applicable provisions of the Indenture, require the Lenders to exercise the Conversion Option with a Conversion Date selected by the Asset Manager that occurs on or after the date of notice of prepayment delivered in accordance with the terms of the Indenture. Upon any such notice from the Asset Manager, the Lenders hereby agree to exercise the Conversion Option to be effective on the Conversion Date selected by the Asset Manager.

(h) Additionally, the Lenders of the Secured Loans are permitted to elect to remove the Conversion Option related to the Secured Loans at the direction (substantially in the form of Exhibit I of the Indenture) of 100% of the Lenders; provided that no Class of Debt (except for the Secured Loans, the Lenders) will have the right to object or be required to consent to the removal of the Conversion Option and any amendment removing the applicable Conversion Option will be deemed to not be related to the Indenture and to solely affect the Class A Lenders and will not be subject to the provisions of the Indenture; provided further that upon the removal of the Conversion Option, any provision of the Indenture related to such right, will be deemed amended in connection with such amendment of this Agreement and have no further force or effect for the purposes of this Agreement or the Indenture.

Section 3.8 Re-Pricing. Notwithstanding anything herein or in the Indenture to the contrary, the Class A Debt shall not be subject to re-pricing under the terms of Section 9.6 of the Indenture.

ARTICLE IV

CONDITIONS TO CREDIT EXTENSIONS

Section 4.1 Closing Date. The obligations of the Initial Lenders to make the Secured Loans shall not become effective until the time on the Closing Date that each of the following conditions is satisfied:

(a) Execution of Indenture and this Agreement. The Indenture and this Agreement are executed and delivered.

(b) Opinions; Certificates; Rating Letter. The Collateral Trustee shall have received the opinions and certificates and the Borrower shall have received the rating letter specified in Section 3.1 of the Indenture.

(c) Addressee on Opinions. Each of the Transaction Parties shall have made the Initial Lenders an addressee of each of the opinions required under Section 3.1 of the Indenture and shall have provided that such Initial Lenders can disclose a copy of such opinion on a non-reliance basis to any assignee of such Initial Lender hereunder.

ARTICLE V

CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Related to Certain Corporate Formalities. The Borrower represents and warrants to the Lenders, the Collateral Trustee and the Loan Agent that:

(a) It is a limited liability company duly formed and validly existing and in good standing under the law of the State of Delaware.

(b) It has the power to execute and deliver this Agreement and the Indenture and to perform its obligations under this Agreement and the Indenture and has taken all necessary action to authorize such execution, delivery and performance.

(c) Assuming (A) that all representations and warranties of the Lenders in this Agreement are true and correct and assuming compliance by each such Lender with applicable transfer restriction provisions and other provisions herein and in the Indenture and (B) that all representations and warranties of all of the Holders of the Debt in the Indenture (whether deemed or delivered in any representation letter required under the Indenture) are true and correct and assuming compliance by each Holder of Debt with applicable transfer restriction provisions and other provisions in the Indenture, (x) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets, (y) all governmental and other consents that are required to have been obtained by it with respect to the execution, delivery and performance of this Agreement and the Indenture have been obtained and are in full force and effect and all conditions of any such consents have been complied with and (z) it is not required to register as an investment company under the Investment Company Act.

(d) Its obligations under this Agreement and the Indenture constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

Section 5.2 Related to Payment of Principal and Interest. Principal of and interest on the Secured Loans shall be payable by the Borrower in accordance with the terms of this Agreement and the Indenture pursuant to the Priority of Payments. Amounts properly withheld under the Code or other Applicable Law or FATCA by any Person from a payment to any Lender shall be considered as having been paid by the Borrower to such Lender for all purposes of this Agreement.

Section 5.3 Related to Maintenance of Office or Agency. The Borrower hereby appoints the Bank as the Loan Agent and appoints the Loan Agent as a Paying Agent for payments on the Secured Loans and to maintain the Loan Register as set forth in Section 8.15. The Borrower will maintain a process agent in accordance with Section 7.4 of the Indenture.

Section 5.4 Related to Funds for Payment. All payments of amounts due and payable with respect to any Secured Loan that are to be made from amounts withdrawn by the Collateral Trustee from the Payment Account shall be made on behalf of the Borrower by the Loan Agent. Section 10.3(c) of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.5 Related to the Existence of the Borrower. Section 7.6 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.6 Related to Protection of Underlying Assets. Section 7.7 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.7 Related to Opinions as to Underlying Assets. Section 7.8 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.8 Related to Performance of Obligations. Section 7.9 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.9 Negative Covenants. Section 7.10 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.10 Related to Statement as to Compliance. Section 7.11 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.11 Successors Substituted. Section 7.13 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.12 Related to No Other Business. Section 7.14 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.13 Related to Annual Ratings Review. Section 7.16 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.14 Related to Certain Tax Matters. Section 7.19 of the Indenture shall be binding upon the Borrower, the Lenders and the Collateral Trustee as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.15 Objection to Insolvency Proceeding. So long as any Debt is Outstanding, the Borrower shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under United States federal or state bankruptcy law or similar laws against it (except for any Proceedings set forth in Section 5.4 of the Indenture) and shall take all necessary or advisable steps to cause the dismissal of any such proceeding; *provided* that, such obligation shall be subject to the availability of funds therefor under the Priority of Payments. The costs and expenses (including, without limitation, fees and expenses of counsel to the Borrower) incurred by the Borrower in connection with their obligations described in the immediately preceding sentence will be payable as Administrative Expenses, subject to the expense cap in the Priority of Payments.

Section 5.16 Related to Representations Regarding the Collateral. Section 3.6 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.17 Related to the Patriot Act; Anti-Money Laundering; Sanctions. The Borrower on behalf of itself, its Affiliates and each of its and its Affiliates respective officers, directors and employees (collectively, the "Relevant AML Persons") hereby represent, warrant, acknowledge and agree that:

(a) The Lenders, pursuant to the requirements of the U.S. Patriot Act (Title III of Pub.L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), are required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the Patriot Act, and the Borrower hereby agrees to promptly provide such information to each Lender following any written request therefore.

(b) In order to comply with the applicable anti-money laundering laws, rules, regulations and executive orders in effect from time to time 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 (collectively, "Anti-Money Laundering Laws"), the Collateral Trustee and the Loan Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Collateral Trustee and the Loan Agent. Accordingly, the Borrower hereby agrees to provide to the Collateral Trustee and the Loan Agent upon request from time to time such identifying information and documentation as may be available to the Borrower in order to enable the Collateral Trustee and the Loan Agent to comply with any Anti-Money Laundering Law.

(c) No Relevant AML Person has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction, and it and its Affiliates have instituted and maintain policies and procedures designed to prevent any such violation.

(d) No Relevant AML Person is a Person that is, or is owned or controlled by Persons that are: (i) the target of any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury and/or any other relevant sanctions authority (collectively, "Sanctions") or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1 Events of Default. "Event of Default," wherever used herein, means the occurrence of an "Event of Default" under and as defined in the Indenture, whether or not declared or notified to the Borrower or the Loan Agent (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body).

Upon the occurrence of an Event of Default and the acceleration of the Borrower's obligations under the Indenture pursuant to the terms of Section 5.2 of the Indenture, the unpaid principal amount of the Secured Loans, together with the interest accrued thereon and all other amounts payable by the Borrower hereunder in respect of the Secured Loans, shall automatically become immediately due and payable by the Borrower hereunder, subject to and in accordance with the applicable provisions of the Indenture, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by the Borrower; *provided* that upon the rescission or annulment of the related Event of Default under the Indenture in accordance with the terms thereof, any such acceleration shall automatically be rescinded and annulled for all purposes hereunder; *provided, further*, that no such action shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

Section 6.2 Remedies. The rights and remedies following the occurrence of an Event of Default are granted to the Collateral Trustee for the benefit of the Secured Parties under the Indenture. Each Lender and the Loan Agent agree and acknowledge that the remedies and rights following the occurrence of an Event of Default hereunder are governed exclusively by, and subject to the terms and conditions of, the Indenture and that such rights and remedies shall be limited to the right of the Lenders, as Holders of Secured Loans, following an Event of Default under the Indenture. Any waiver or cure of an Event of Default under the Indenture that is also an Event of Default hereunder shall be deemed to be a waiver or cure, as applicable, of the corresponding Event of Default under this Agreement.

Section 6.3 Notice. The Borrower shall provide notice of any Event of Default under this Agreement to the Loan Agent, the Collateral Trustee, the Asset Manager and the Lenders.

ARTICLE VII

THE COLLATERAL TRUSTEE AND THE LOAN AGENT

Section 7.1 Collateral Trustee

(a) The Borrower has appointed the Collateral Trustee pursuant to the Indenture and Granted to the Collateral Trustee a security interest in the Collateral for the benefit of the Secured Parties, including the Lenders.

(b) The rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee as set forth in the Indenture, including Article VI thereof, shall also apply to the Collateral Trustee under this Agreement, *mutatis mutandis*. The Collateral Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, this Agreement and the other applicable Transaction Documents to which it is a party and no implied covenants or obligations (fiduciary or otherwise) shall be read into the Indenture, this Agreement or other Transaction Documents against the Collateral Trustee. For the avoidance of doubt, any successor to the Collateral Trustee under the Indenture shall be the Collateral Trustee under this Agreement.

Section 7.2 Appointment of the Loan Agent. The Lenders hereby designate the Bank to act as Loan Agent hereunder. By becoming a party to this Agreement, each Lender hereby irrevocably authorizes the Loan Agent to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Loan Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Loan Agent may perform any of its duties hereunder or under the other Credit Documents by or through its officers, directors, agents, employees or affiliates. Each Lender acknowledges and agrees that the Loan Agent shall not have the right and authority to exercise any remedial right and power with respect to the Collateral hereunder, under the Indenture or any other Transaction Document.

Section 7.3 Nature of Duties. The Loan Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and the Transaction Documents to which it is a party. None of the Loan Agent or any of its officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith that it reasonably believes to be authorized or within its rights or powers or within its discretion hereunder, unless caused by its or their gross negligence, willful misconduct or bad faith. The Loan Agent shall not have a fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Loan Agent any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties. No provision of this Agreement shall require the Loan Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services. The Loan Agent shall not be liable for any error of judgment made in good faith by a Trust Officer of the Loan Agent, unless it shall be proven that the Loan Agent was grossly negligent in ascertaining the pertinent facts.

Section 7.4 Lack of Reliance on the Loan Agent. Independently and without reliance upon the Loan Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower in connection with the making and the continuance of the Secured Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of the Borrower and, except as expressly provided in this Agreement, the Loan Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Secured Loans or at any time or times thereafter. The Loan Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of the Borrower or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the satisfaction of any of the conditions precedent set forth in Article IV hereof or the financial condition of the Borrower or the existence or possible existence of any Default.

Section 7.5 Certain Rights of the Loan Agent.

(a) The Loan Agent may rely conclusively and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document (including the Payment Date Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Loan Agent shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Borrower mentioned herein may be sufficiently evidenced by a Borrower Order, as the case may be;

(c) whenever in the administration of this Agreement, the Loan Agent shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Loan Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's Certificate or Borrower Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Loan Agent may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Loan Agent may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Loan Agent shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Agreement or to institute, conduct or defend any litigation hereunder or in relation hereto at the request or direction of any Lenders pursuant to this Agreement, unless such Lenders shall have offered to the Loan Agent security or indemnity reasonably satisfactory to the Loan Agent against the costs, expenses (including reasonable attorney's fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Loan Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other documents, but the Loan Agent, in its discretion, may and, upon the written direction of a Majority of the Lenders, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Loan Agent shall be entitled to receive copies of the books and records of the Asset Manager relating to the Secured Loans, the Collateral, and on reasonable prior notice to the Borrower, to examine the books and records relating to the Debt, the Collateral and the premises of the Borrower personally or by agent or attorney during the Borrower's normal business hours; *provided*, that (1) the Loan Agent shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) except to the extent that the Loan Agent in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Loan Agent may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Loan Agent in connection with the performance of its responsibilities hereunder (for the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report);

(g) the Loan Agent may execute any of the rights, privileges or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided*, that the Loan Agent shall not be responsible for any actions or omissions on the part of any such agent or attorney appointed by the Loan Agent with due care;

(h) the Loan Agent shall not be liable for any action it takes, suffers or omits to take that it reasonably believes to be authorized or within its rights or powers or within its discretion hereunder, other than acts or omissions constituting bad faith, willful misconduct or gross negligence of the Loan Agent's duties hereunder;

(i) the permissive right of the Loan Agent to take or refrain from taking any actions enumerated in the Indenture shall not be construed as a duty and, the Loan Agent shall not be answerable or liable for other than its bad faith, gross negligence or willful misconduct;

(j) nothing herein shall be construed to impose an obligation on the part of the Loan Agent to monitor, recalculate, evaluate or (absent manifest error) verify any report, certificate or information received from the Borrower or Asset Manager (unless and except to the extent otherwise expressly set forth herein);

(k) the Loan Agent shall not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder or under the Indenture), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith or the Indenture;

(l) to the extent permitted by applicable law, the Loan Agent shall not be required to give any bond or surety in respect of the execution of this Agreement;

(m) the Loan Agent shall not be deemed to have notice or knowledge of any matter unless a Trust Officer of the Loan Agent responsible for the administration of this Agreement has actual knowledge thereof or unless written notice thereof is received by a Trust Officer of the Loan Agent responsible for the administration of this Agreement at the Corporate Trust Office and such notice references the Secured Loans generally, the Borrower or this Agreement;

(n) for all purposes hereunder and under the Indenture, the Loan Agent shall not be deemed to have notice or knowledge of any Event of Default unless a Trust Officer of the Loan Agent responsible for the administration of this Agreement has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or a Default is received by a Trust Officer of the Loan Agent responsible for the administration of this Agreement at the Corporate Trust Office, and such notice references the Debt generally, the Borrower, this Agreement or the Indenture. For purposes of determining the Loan Agent's responsibility and liability hereunder, whenever reference is made in the Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or a Default of which the Loan Agent is deemed to have notice as described in this clause;

(o) nothing herein shall be construed to impose an obligation on the part of the Loan Agent to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Borrower, the Collateral Administrator, the Collateral Trustee, Asset Manager or any other Person (unless and except to the extent otherwise expressly set forth herein);

(p) the Loan Agent shall not be answerable or liable for, or any inaccuracies in the records of, any non-Affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), clearing agency, loan syndication, administrative or similar agent, DTC, Euroclear or Clearstream, or for the actions or omissions of the Asset Manager or the Borrower, further, the Loan Agent 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 interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services);

(q) to the extent any defined term hereunder, or any calculation required to be made or determined by the Loan Agent hereunder, is dependent upon or defined by reference generally to GAAP, the Loan Agent shall be entitled to request and receive (and rely upon) instruction from the Borrower or the accountants identified, which may or may not be the Independent accountants appointed by the Borrower pursuant to Section 10.7 of the Indenture (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Borrower) as to the application of GAAP in such connection, in any instance;

(r) in making or disposing of any investment permitted by the Indenture, the Loan Agent 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 Loan Agent or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments under the Indenture;

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

(t) the Loan Agent shall not have any obligation to determine: (i) if an Underlying Asset meets the Portfolio Criteria or (ii) if the Asset Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with;

(u) in addition to its rights, protections, benefits, immunities and indemnities provided herein, the rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee as set forth in the Indenture, including Article VI thereof, and the Calculation Agent under the Collateral Administration Agreement, shall also apply to the Loan Agent under this Agreement, *mutatis mutandis*; provided that the Loan Agent shall be held to the standard of conduct set forth in this Agreement and the foregoing shall not impose upon the Loan Agent any of the duties or standards of care (including without limitation any duties of a prudent person) of the Collateral Trustee or the Calculation Agent. The Loan Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and the other applicable Transaction Documents to which it is a party and no implied covenants or obligations shall be read into this Agreement against the Loan Agent;

(v) the Collateral 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 Collateral Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(w) the Loan Agent shall not be responsible for the preparation, filing, continuation or correctness of any financing statement or perfection of any Lien or security interest;

(x) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Loan Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Loan Agent. Accordingly, each of the parties hereto agrees to provide to the Loan Agent upon its request from time to time 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; and

(y) the Loan Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Borrower or the Asset Manager in accordance with this Agreement and/or, to the extent permitted under this Agreement, the Lenders, relating to the time, method and place of exercising any power conferred upon such Loan Agent under this Agreement.

The Loan Agent 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 Loan Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Whether or not therein expressly provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Loan Agent shall be subject to the provisions of this Section 7.5.

Section 7.6 Not Responsible for Recitals or Borrowing of Secured Loans. The recitals contained herein shall be taken as the statements of the Borrower and the Loan Agent and the Collateral Trustee assume no responsibility for their correctness. The Loan Agent and the Collateral Trustee make no representation as to the validity or sufficiency of this Agreement (except as may be made with respect to the validity of the Loan Agent's and the Collateral Trustee's respective obligations hereunder), the Underlying Assets or the Debt. The Loan Agent and the Collateral Trustee shall not be accountable for the use or application by the Borrower of the Secured Loans or the proceeds thereof or any amounts paid to the Borrower pursuant to the provisions hereof.

Section 7.7 May Hold Secured Loans. The Bank, in its individual or any other capacity, and its Affiliates, may become the owner or pledgee of a Secured Loan and may otherwise deal with the Borrower or any of its Affiliates with the same rights it would have if it were not an agent.

Section 7.8 Assignee of Assignment and Assumption Agreement.

Subject to the requirements set forth in Section 8.15, the Loan Agent and the Collateral Trustee may deem and treat the assignee of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 8.4(c) as a Lender under this Agreement for all purposes hereof unless and until the Loan Agent receives and accepts a subsequent Assignment and Assumption Agreement properly executed and delivered pursuant to Section 8.4(c).

Section 7.9 Compensation and Reimbursement.

(a) The Borrower agrees:

(i) To pay fees to the Bank, in its role as Loan Agent on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a loan agent of an express trust as separately agreed between the Borrower and the Loan Agent) as set forth in the Fee Letter, as the same may be amended, restated, supplemented or otherwise modified from time to time, provided that, such fees shall be payable as Administrative Expenses in accordance with the terms of the Indenture and Priority of Payments;

(ii) except as otherwise expressly provided herein, to reimburse the Loan Agent (subject to any written agreement between the Borrower and the Loan Agent) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Loan Agent in accordance with any provision of this Agreement and the other Transaction Documents, if applicable (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Loan Agent pursuant to Section 5.4, Section 5.5, Section 10.5 or Section 10.7 of the Indenture, except any such expense, disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith);

(iii) to indemnify the Loan Agent and its officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability, damage or expense (including reasonable fees and costs of agents, experts and attorneys) incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Agreement and the transactions contemplated hereby or the enforcement of the provisions hereof, including the Borrower's indemnity obligations, and the costs and expenses of defending themselves against any claim (whether brought by or involving the Borrower or any third party) or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document or in the enforcement of the Transaction Documents and any indemnification rights thereunder;

(iv) to pay the Loan Agent reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 of the Indenture or in respect of the exercise or enforcement of remedies pursuant to Article V of the Indenture; and

(v) The Borrower's obligations under this Section 7.9(a) shall survive the termination of this Agreement and the resignation or removal of the Loan Agent.

(b) The Borrower may remit payment for such fees and expenses to the Loan Agent or, in the absence thereof, the Loan Agent may from time to time deduct payment of its fees and expenses hereunder pursuant to Section 11.1(d) of the Indenture.

(c) Without limiting Section 5.4 of the Indenture, the Loan Agent hereby agrees not to cause the filing of a petition in bankruptcy against the Borrower until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all of the Secured Loans. Nothing in this Section 7.9 hereof shall preclude, or be deemed to estop, the Loan Agent (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) *plus* one day in (A) any case or Proceeding voluntarily filed or commenced by the Borrower or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Loan Agent, or (ii) from commencing against the Borrower or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(d) The amounts payable to the Loan Agent on any Payment Date are subject to the Priority of Payments, and the Loan Agent shall have a lien ranking senior to that of the Lender upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Loan Agent under Section 6.7 of the Indenture; *provided*, that (1) the Loan Agent shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 of the Indenture for the enforcement of the lien of the Indenture for the benefit of the Lenders; and (2) the Loan Agent may only enforce such a lien in conjunction with the enforcement of the rights of the Lenders in the manner set forth in Section 5.4 of the Indenture.

(e) The Borrower's obligations to the Loan Agent under this Section 7.9 shall be secured by the lien of the Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Agreement and/or the resignation or removal of the Loan Agent.

(f) If, on any date when an amount shall be payable to the Loan Agent hereunder or pursuant to the Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

Section 7.10 Loan Agent Required; Eligibility. There shall at all times be a Loan Agent hereunder that is an Eligible Institution authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 7.10, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Loan Agent shall cease to be eligible in accordance with the provisions of this Section 7.10, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VII.

Section 7.11 Resignation and Removal of Loan Agent; Appointment of Successor Loan Agent.

(a) No resignation or removal of the Loan Agent and no appointment of a successor loan agent (a "Successor Loan Agent") pursuant to this Article shall become effective until the acceptance of appointment by the Successor Loan Agent under this Section 7.11. The indemnification in favor of the Loan Agent in Section 7.9 hereof shall survive any resignation or removal of the Loan Agent. If at any time the Bank shall resign or be removed as Loan Agent under this Class A Credit Agreement, such resignation or removal shall not be deemed to be a resignation or removal of the Bank as Collateral Trustee hereunder.

(b) The Loan Agent may resign at any time by providing not less than 30 Business Days' written notice thereof to the Borrower, the Asset Manager, the Lenders and each of the Rating Agencies.

(c) The Loan Agent may be removed at any time upon 30 Business Days' prior notice by Act of a Majority of the Lenders, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Lenders, delivered to the Loan Agent and to the Borrower.

(d) If at any time:

(i) the Loan Agent shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Borrower or by any Lender; or

(ii) the Loan Agent shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Loan Agent or of its property shall be appointed or any public officer shall take charge or control of the Loan Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

Then, in any such case, subject to Section 7.11(a), (A) the Borrower, by a Borrower Order, may remove the Loan Agent, or (B) subject to Section 5.15 of the Indenture, any Lender may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Loan Agent and the appointment of a Successor Loan Agent.

(e) Upon (i) receiving any notice of resignation of the Loan Agent, (ii) any determination that the Loan Agent be removed, or (iii) any vacancy in the position of Loan Agent, then the Borrower shall promptly appoint a Successor Loan Agent or Loan Agents by written instrument, in duplicate, executed by an Authorized Officer of the Borrower, one copy of which shall be delivered to the Loan Agent so resigning and one copy to the Successor Loan Agent or Loan Agents; *provided*, that such Successor Loan Agent shall be appointed only upon the written consent of a Majority of the Controlling Class and be an Eligible Institution. If the Borrower shall fail to appoint a Successor Loan Agent within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a Successor Loan Agent may be appointed by Act of a Majority of the Controlling Class. If no Successor Loan Agent shall have been appointed and an instrument of acceptance by a Successor Loan Agent shall not have been delivered to the Loan Agent within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Loan Agent to be replaced, or any Lender, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a Successor Loan Agent. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Borrower's rights to appoint a Successor Loan Agent, such rights to be exercised by notice delivered to the Borrower and the retiring Loan Agent. Any Successor Loan Agent shall, forthwith upon its acceptance of such appointment in accordance with Section 7.12, become the Successor Loan Agent and supersede any Successor Loan Agent.

(f) The Borrower shall give prompt notice of each resignation and each removal of the Loan Agent and each appointment of a Successor Loan Agent to the Rating Agency and the Lenders. Each notice shall include the name of the Successor Loan Agent and the address of its Corporate Trust Office. If the Borrower fails to mail any such notice within ten days after acceptance of appointment by the Successor Loan Agent, the Successor Loan Agent shall cause such notice to be given at the expense of the Borrower. The rights of the Loan Agent to compensation and reimbursement (including indemnification, subject to the terms of the Fee Letter) under Section 6.7 of the Indenture with respect to the period during which it served as loan agent shall survive the resignation or removal of the Loan Agent and the appointment of a successor.

Section 7.12 Acceptance of Appointment by Successor Loan Agent. Every Successor Loan Agent appointed hereunder shall execute, acknowledge and deliver to the Borrower and the retiring Loan Agent an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Loan Agent shall become effective and such Successor Loan Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Loan Agent; but, on request of the Borrower or a Majority of the Controlling Class or the Successor Loan Agent, such retiring Loan Agent shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such Successor Loan Agent all the rights, powers and trusts of the retiring Loan Agent, and shall duly assign, transfer and deliver to such Successor Loan Agent all property and money held by such retiring Loan Agent hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d) of the Indenture. Upon request of any such Successor Loan Agent, the Borrower shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 7.13 Merger, Conversion, Consolidation or Succession to Business of Loan Agent. Any entity or organization into which the Loan Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, conversion or consolidation to which the Loan Agent (which for purposes of this Section 7.13 shall be deemed to be the Loan Agent) shall be a party, or any entity or organization succeeding to all or substantially all of the loan agency business of the Loan Agent, shall be the successor of the Loan Agent hereunder (*provided* such entity or organization shall be otherwise qualified and eligible under this Article VI) without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.14 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank is duly organized and is validly existing as a national banking association with trust powers under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Agreement, and is duly eligible and qualified to act as Loan Agent under this Agreement.

(b) Authorization; Binding Obligations. This Agreement has been duly authorized, executed and delivered by the Loan Agent and constitutes the valid and binding obligation of the Loan Agent, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(c) Eligibility. The Bank is eligible under Section 7.10 hereof to serve as Loan Agent hereunder.

(d) No Conflict. Neither the execution or delivery by the Loan Agent of this Agreement nor performance by the Loan Agent of its obligations hereunder requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Loan Agent.

Section 7.15 Withholding. If any withholding tax is imposed on the Borrower's payments hereunder to any Lender, such tax shall reduce the amount otherwise distributable to such Lender. The Loan Agent or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Lender sufficient funds for the payment of any tax, including pursuant to FATCA (but such authorization shall not prevent the Loan Agent or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Lender shall be treated as cash distributed to such Lender at the time it is withheld by the Loan Agent or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Loan Agent or any Paying Agent has not received documentation from such Lender showing an exemption from withholding, the Loan Agent or such Paying Agent shall withhold such amounts in accordance with this Section 7.15. If any Lender wishes to apply for a refund of any such withholding tax, the Loan Agent or such Paying Agent shall reasonably cooperate with such Lender in making such claim so long as such Lender agrees to reimburse the Loan Agent or such Paying Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Loan Agent or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Borrower or in respect of the Loans.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Certain Tax Matters.

(a) Each Lender will treat (1) the Borrower as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Final Offering Memorandum and (2) the Class A Loans as indebtedness for U.S. federal income tax purposes.

(b) Each Lender will timely furnish the Borrower 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 Borrower or its agents reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Borrower or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Lender acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Lender, or to the Borrower. Amounts withheld pursuant to applicable tax laws by the Borrower or its agents will be treated as having been paid to such Lender by the Borrower.

(c) Each Lender of a Class A Loan, if it is not a United States person for U.S. federal income tax purposes: (a) is: (1) not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (2) not a "10-percent shareholder" with respect to the Borrower (or its sole owner, as applicable) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and (3) not a "controlled foreign corporation" that is related to the Borrower (or its sole owner, as applicable) within the meaning of Section 881(c)(3)(C) of the Code; (b) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Borrower are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or (c) is eligible for the benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Class A Loans.

(d) Each Lender of the Class A Loans will provide the Borrower and any relevant intermediary with any information or documentation that is required under FATCA or that the Borrower or relevant intermediary deems appropriate to enable the Borrower or relevant intermediary to determine their duties and liabilities with respect to any taxes they may be required to withhold pursuant to FATCA in respect of such Class A Loans or the Holder of such Class A Loans or beneficial interest therein. In addition, each Lender of a Class A Loan will acknowledge that the Borrower has the right under the Agreement to withhold on any Holder or any beneficial owner of an interest in a Class A Loan that fails to comply with FATCA.

(e) Each Lender of a Class A Loan represents that, if it is a United States person for U.S. federal income tax purposes, it is not a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns Subordinated Notes.

(f) The failure to provide the Borrower and the Collateral Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) or otherwise qualify for full exemption from withholding tax imposed by the United States in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code)) may result in withholding from payments in respect of such Class A Loan, including U.S. federal withholding or back-up withholding.

Section 8.2 Right of Setoff. Each Lender hereby waives any right of setoff that the Lender may have against the Borrower in respect of any obligation arising hereunder.

Section 8.3 Notices. (a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telex, telecopier or electronic mail (if an e-mail address for the relevant party is set forth on Schedule 2)) and mailed, e-mailed, telecopied or delivered, if to the Borrower, the Asset Manager, the Rating Agency, the Loan Agent, the Collateral Trustee and/or any Lender, at its address provided in writing to the Borrower and Loan Agent or, in the case of any Lender becoming party hereto after the Closing Date, the related Assignment and Assumption Agreement; or, at such other address as shall be designated by any party in a written notice to the other parties hereto. Any such notice or communication shall be deemed to have been given or made as of: the date so delivered, if delivered personally or by overnight courier; when receipt is acknowledged, if telecopied; if sent by electronic mail (if an e-mail address for the relevant party is set forth on Schedule 2), when received in the electronic mail account thereof and three (3) calendar days after mailing if sent by registered or certified mail (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). The Loan Agent shall provide a copy of any written notice or written communication received from a Lender to the Collateral Trustee, the Borrower and the Asset Manager.

(b) Without in any way limiting the obligation of the Borrower to confirm in writing any telephonic notice permitted to be given hereunder, the Collateral Trustee and the Loan Agent may, prior to receipt of such written confirmation, act without liability upon the basis of such telephonic notice believed by the Loan Agent or the Collateral Trustee, as applicable, in good faith to be from the Borrower and/or the Asset Manager (including an Officer thereof). In each such case, the Borrower hereby waives the right to dispute the Collateral Trustee or the Loan Agent's record of the terms of such telephonic notice absent manifest error.

(c) For so long as U.S. Bank Trust Company, National Association is the Loan Agent and the Collateral Trustee, all notices that are required to be delivered to the Lenders by the Loan Agent or the Collateral Trustee may be made available via the Collateral Trustee’s internet website and such posting on the website shall be considered delivery thereof. The Collateral Trustee's internet website shall initially be located at https://pivot.usbank.com. The Collateral Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Collateral Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Collateral Trustee's internet website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Payment Date Report which the Collateral Trustee disseminates in accordance with this Agreement or the Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(d) In the event that any provision in this Agreement calls for any notice or document to be delivered simultaneously to the Collateral Trustee and the Loan Agent and any other person or entity, the Collateral Trustee's and the Loan Agent's receipt of such notice or document shall entitle the Collateral Trustee and the Loan Agent to assume that such notice was delivered to such other person or entity unless otherwise expressly specified herein or unless the Collateral Trustee or Loan Agent is responsible for sending such notice or document pursuant to the Indenture or hereunder.

(e) The Loan Agent (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Agreement or any other Credit Documents sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Loan Agent an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Loan Agent email or facsimile instructions (or instructions by a similar electronic method) and the Loan Agent in its discretion elects to act upon such instructions, the Loan Agent's reasonable understanding of such instructions shall be deemed controlling. The Loan Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Loan Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Loan Agent, including without limitation the risk of the Loan Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 8.4 Benefit of Agreement; Participations; Assignment. (a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of the parties hereto to the extent permitted under this Section 8.4; *provided*, that, (i) except as provided in Section 14.7 of the Indenture, the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of each Lender, the Loan Agent and the Collateral Trustee and (ii) except as provided in Section 8.4(c) hereof, no Lender may assign or transfer any of its rights or obligations hereunder.

(b) Participations. Each Lender may at any time grant participations in any of its rights hereunder to one or more commercial banks, insurance companies, funds or other financial institutions subject to the terms of this Section 8.4(b). In the event of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower shall be determined as if such Lender had not sold such participation. In addition, no Lender shall transfer, grant or assign any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Documents, except that the Lender may grant the right in the participation to direct the Lender to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Secured Loan in which such participant is participating or waive any prepayment thereof, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of the applicability of any post-default increase in interest rates), or reduce the principal amount thereof, (y) release all or substantially all of the Underlying Assets (in each case, except as expressly provided in the Credit Documents) or (z) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as provided in Section 14.7 of the Indenture) herein. Each participation shall be subject to the related participant providing the Lender the representations and warranties applicable to Lenders set forth in Section 8.16 herein.

(c) Assignments.

(i) Notwithstanding the foregoing, any Lender may assign all or a portion of its rights and obligations under this Agreement (including, such Lender's Secured Loan) to one or more commercial banks, insurance companies, funds or other financial institutions (including one or more Lenders). No consent of the Borrower shall be required for any assignment by a Lender to (x) an Affiliate of such Lender or (y) another Lender. If any Lender so assigns all or a part of its rights hereunder, any reference in this Agreement to such assigning Lender shall thereafter refer to such Lender and to the respective assignee to the extent of their respective interests and the respective assignee shall have, to the extent of such assignment (unless otherwise provided therein), the same rights, benefits and obligations as it would if it were such assigning Lender.

(ii) Each assignment pursuant to this Section 8.4(c) shall be effected by the assigning Lender and the assignee Lender executing an Assignment and Assumption Agreement (an "Assignment and Assumption Agreement"), which Assignment and Assumption Agreement shall be substantially in the form of Exhibit A (appropriately completed); *provided* that, in each case, unless otherwise consented to by the Borrower, the Assignment and Assumption Agreement shall contain a representation and warranty by the assignee to the Loan Agent and the Borrower that such assignee is an Approved Lender. In the event of (and at the time of) any such assignment, either the assigning Lender or the assignee Lender shall pay to the Loan Agent a nonrefundable assignment fee of $3,500. No transfer or assignment under this Section 8.4(c) shall be effective until recorded by the Loan Agent on the Loan Register pursuant to Section 8.15. To the extent of any assignment pursuant to this Section 8.4(c), the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned interest in the Secured Loans. Each Lender and the Borrower agree to execute such documents (including amendments to this Agreement and the other Credit Documents (to the extent authorized to do so under such Credit Documents)) as shall be necessary to effect the foregoing, including provision by the assignee Lender of a tax form as required by Section 8.1 hereof. Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Secured Loans to a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank.

(iii) The Loan Agent shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the assignor and the assignee, including a medallion signature guarantee.

Section 8.5 No Waiver; Remedies Cumulative. No failure or delay on the part of the Loan Agent, the Collateral Trustee or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower and the Loan Agent, the Collateral Trustee or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder, except as expressly set forth herein or therein. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Loan Agent, the Collateral Trustee or any Lender would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower or any other Person to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Loan Agent, the Collateral Trustee or the Lenders to any other or further action in any circumstances without notice or demand. The Lenders acknowledge that their ability to exercise remedies hereunder is limited by the provisions (including any restrictions on such remedies) of the Indenture.

Section 8.6 Payments Pro Rata. (a) The Loan Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Secured Loans hereunder and pursuant to the Indenture, it shall distribute such payment to the Lenders (other than any Lender that has expressly waived its right to receive its *pro rata* share thereof) *pro rata* based upon their Applicable Outstanding Percentage.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, its Secured Loans or fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such amount then owed and due to such Lender bears to the total of such amount then owed and due to all of the Lenders immediately prior to such receipt, then such Lender shall hold such amounts in trust for the applicable Lender and return such amounts to the Loan Agent for distribution to the applicable Lender as soon as reasonably practicable.

Section 8.7 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE LOAN AGENT, THE COLLATERAL TRUSTEE OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THE PREVIOUS PARAGRAPH. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY (OTHER THAN THE BORROWER, THE LOAN AGENT AND THE COLLATERAL TRUSTEE) TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SCHEDULE 2. THE BORROWER IRREVOCABLY APPOINTS CORPORATION SERVICE COMPANY AS ITS AUTHORIZED AGENT ON WHICH ANY AND ALL LEGAL PROCESS MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(e) EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

Section 8.8 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile transmission and electronic mail (including .pdf file, .jpeg file or electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign or any other similar platform identified by the Borrower and reasonably available at no undue burden or expense to the Loan Agent)) and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Loan Agent. Neither the Loan Agent nor the Collateral Trustee shall have any duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 8.9 Effectiveness. This Agreement shall become effective on the date and time that the conditions set forth in Section 4.1 hereof are satisfied.

Section 8.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.11 Amendment or Waiver.

(a) This Agreement may not be changed, waived, discharged or terminated (other than (x) pursuant to Section 8.22 or (y) in order to facilitate a Conversion Option in accordance with Section 3.7 hereof or to facilitate an Assignment/Conversion in accordance with Section 8.4 hereof) unless the consent of the Asset Manager has been obtained and, other than in connection with a Conforming Amendment, the prior written consent of a Majority of the Lenders has been obtained, and such change, waiver, discharge or termination is in writing signed by the Borrower, the Loan Agent and the Collateral Trustee; *provided* that no such change, waiver or termination shall, without the consent of each Lender (provided that, in the case of the following clause (i) such Lender holds Secured Loans directly affected thereby):

(i) extend any time fixed for the payment of any principal of the Secured Loans, or reduce the rate or extend the time of payment of interest (other than as a result of waiving the applicability of any post default increase in interest rates) or fees thereon, or reduce the principal amount thereof, or change the currency of payment thereof;

(ii) release all or substantially all of the Underlying Assets (in each case, except as expressly provided in the Credit Documents);

(iii) amend, modify or waive any provision of Section 8.6 or clause (a) of this Section 8.11;

(iv) reduce the percentage specified in the definition of Majority;

(v) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as permitted by Section 8.4);

(vi) waive any prepayment required pursuant to Section 3.3; or

(vii) amend, modify or waive any provision of Section 8.16.

(b) Subject to clause (c) below, with the consent of the Asset Manager, the Borrower, the Loan Agent and the Collateral Trustee may enter into a Conforming Amendment without the consent of any Lenders hereto other than to the extent such consent is required pursuant to Article VIII of the Indenture. Each Lender hereby directs and authorizes the Collateral Trustee and the Loan Agent to enter into any such Conforming Amendment.

(c) Notwithstanding anything to the contrary herein, the Borrower, the Loan Agent and the Collateral Trustee may enter into a Conforming Amendment to issue Additional Loans in accordance with Section 3.1(c) herein, with only the consent of the Lenders making such Additional Loans.

(d) Not later than 10 Business Days prior to the execution of any proposed amendment, the Loan Agent, at the request and expense of the Borrower, shall deliver a copy of such proposed amendment to the Lenders, the Collateral Trustee (who shall forward to the Holders of the Debt), the Asset Manager and the Rating Agency. The Loan Agent and the Collateral Trustee shall be entitled to receive and shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent thereto have been satisfied. Neither the Collateral Trustee nor the Loan Agent shall be obligated to enter into any amendment or supplement that, as determined by it, adversely affects its duties, obligations, liabilities or protections under the Credit Documents. Not later than 10 Business Days following the execution of any amendment to this Agreement, the Loan Agent, at the request and expense of the Borrower, shall deliver to the Rating Agency a copy of such executed amendment.

(e) No change, waiver, discharge or termination of this Agreement shall affect in any manner, amend, waive or modify the terms of the Indenture.

(f) Notwithstanding anything herein to the contrary, Section 3.7 of this Agreement may be removed with the consent of 100% of the Lenders, and no Class of Debt shall have the right to object or be required to consent to the removal of Section 3.7. Upon the removal of Section 3.7 in accordance with the immediately preceding sentence, any provision of the Indenture related to Section 3.7, including, without limitation, Section 2.15 of the Indenture, shall have no further force or effect for the purposes of this Agreement.

Section 8.12 Survival; Severability.

(a) All indemnities set forth herein and Section 8.17 hereof shall survive the termination of this Agreement, the making and repayment of the Secured Loans and the resignation and/or removal of the Loan Agent and the Collateral Trustee.

(b) In case any provision in this Class A Credit Agreement or the Secured Loans shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 8.13 Domicile of Secured Loans. Subject to the limitations of Section 8.4, each Lender may transfer and carry its Secured Loans at, to or for the account of any branch office, subsidiary or Affiliate of such Lender.

Section 8.14 The Patriot Act. The Lenders hereby notify the Borrower that pursuant to the requirements of U.S. Patriot Act (Title III of Pub.L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), they are required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the Patriot Act.

Section 8.15 Loan Register; Participant Register.

(a) The Lenders hereby acknowledge that the Loan Agent will serve as the Borrower's agent, solely for purposes of this Section 8.15, to maintain a register (the "Loan Register") on which it shall record the names and addresses of each Lender, the outstanding Secured Loans (including, the outstanding principal amounts and stated interest and any assignments thereof) made by each such persons and each repayment in respect of the principal amount of the Secured Loans.

(b) Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Secured Loans. With respect to any Lender, the assignment of the rights to the principal of, and interest on, any Secured Loan made by such Lender shall not be effective until such assignment is recorded on the Loan Register maintained by the Loan Agent with respect to ownership of such Secured Loan as provided in this Section 8.15 and prior to such recordation all amounts owing to the assignor with respect to such Secured Loan shall remain owing to the assignor. The Secured Loans made by the Initial Lenders on the Closing Date shall be registered on the Loan Register by the Loan Agent on such date. The registration of an assignment of all or part of any Secured Loan shall be recorded on the Loan Register only upon the acceptance by the Loan Agent of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 8.4(c). Absent manifest error, the information contained in the Loan Register will be conclusive evidence of the rights and obligations of each Lender with respect to the Secured Loans held by such Lender and each party hereto shall treat each person whose name is recorded in the Loan Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement.

(c) The Loan Agent will provide to the Borrower, the Collateral Trustee or the Asset Manager a complete list of Lenders (other than a Lender that instructs the Loan Agent in writing otherwise) at any time upon receipt by the Loan Agent of written notice from the Borrower, the Collateral Trustee or the Asset Manager five (5) Business Days prior. Upon reasonable request, the Loan Agent will provide to any Lender evidence that such Lender and its Secured Loans are recorded on the Loan Register.

(d) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in Secured Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Secured Loans or other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such Secured Loan or other obligation is in registered form under Section 5f.103 1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Loan Agent and Collateral Trustee (in their capacities as Loan Agent and Collateral Trustee) shall have no responsibility for maintaining a Participant Register.

Section 8.16 Lender Representations, etc. (a) Each Initial Lender hereby represents, and each Person that becomes a Lender or a participant in a Secured Loan of any Lender, in each case pursuant to an assignment or participation permitted by this Section 8.16 shall, upon its becoming party to this Agreement, represent, warrant and covenant:

(i) it is a commercial bank, insurance company, fund or other financial institution that is a Qualified Institutional Buyer and a Qualified Purchaser; *provided* that it understands that by entering into the transactions contemplated hereby it is making a loan under a commercial credit facility and that by making the foregoing representation no Lender is characterizing the transactions contemplated herein as the making of an investment in "securities" as defined in the Securities Act;

(ii) in connection with its lending under the Secured Loan: (A) none of the Asset Manager, the Borrower, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Placement Agent, the Retention Provider (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Agreement and the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands this Agreement and the Indenture; and (E) it is a sophisticated investor and is acquiring an interest in such Secured Loan with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks;

(iii) on each day it is a Lender, its entering into the Secured Loan or its purchase, holding and disposition of the Secured Loan will not constitute or result in a 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 violation of any similar federal, state, non-U.S. or local law or regulation, unless an exemption is available (all of the conditions of which have been satisfied). It understands that the representations made in this clause (iii) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such interest;

(iv) it is a Benefit Plan Investor, (a) none of the Transaction Parties has provided any investment recommendation or investment advice to it, or any Plan Fiduciary, in connection with the decision to invest in the Secured Loan and (b) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction; and

(v) it understands that the Borrower has not been registered under the Investment Company Act, and that the Borrower is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

Each Lender understands that the Borrower, the Loan Agent, the Collateral Trustee, the Collateral Administrator, the Asset Manager and each of their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Section 8.17 No Petition; Non-Recourse Obligations.

(a) The Collateral Trustee, the Loan Agent and each Lender or Holder or beneficial owner of an interest herein hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Borrower until one year (or if longer, the then applicable preference period) plus one day after all Debt has been paid in full, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under the laws of any federal or state bankruptcy or other similar law. The Collateral Trustee, the Loan Agent and each Lender or Holder or beneficial owner of an interest herein acknowledges and agrees that if it files or causes the filing of a petition under Bankruptcy Law or any other similar law against the Borrower prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Borrower (including under all Secured Debt of any Class held by it) or with respect to any Underlying Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Debt that does not seek to cause any such filing with such subordination being effective until all Secured Debt held by each Holder or beneficial owner that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Borrower will direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the foregoing.

(b) The Loan Agent, the Collateral Trustee and each Lender agrees that the obligations of the Borrower under the Secured Loans and this Agreement are limited recourse obligations of the Borrower, payable solely from the Underlying Assets in accordance with the terms of the Credit Documents, and, following repayment and realization of the Underlying Assets and application of the proceeds thereof in accordance with the Indenture, any claims of the Loan Agent or the Lenders and obligations of the Borrower hereunder shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Secured Loans against any member, shareholder, owner, employee, officer, director, manager, advisor, beneficial owner, trustee, agent or incorporator or organizer of the Borrower or the Asset Manager or their respective successors or assigns for any amounts payable under the Secured Loans, this Agreement or the Indenture. It is understood that the foregoing provisions of this Section 8.17(b) shall not (i) prevent recourse to the Underlying Assets for the sums due or to become due under any security, instrument or agreement which is part of the Underlying Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Secured Loans until the Underlying Assets have been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive.

(c) This Section 8.17 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

Section 8.18 [Reserved].

Section 8.19 Acknowledgment. The Borrower hereby acknowledges that none of the parties hereto has any fiduciary relationship with or fiduciary duty to the Borrower pursuant to the terms of this Agreement, and the relationship between the Lenders and the Loan Agent on the one hand, and the Borrower, on the other hand, in connection herewith is solely that of debtor and creditor.

Section 8.20 Limitation on Suits. No Lender shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Agreement or the Indenture except as provided in Section 5.4(d) of the Indenture.

Section 8.21 Unconditional Rights of Lenders to Receive Principal and Interest. Notwithstanding any other provision in this Agreement, but subject to Section 8.17, the Lenders shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on the Secured Loans as such principal and interest become due and payable in accordance with the Priority of Payments and, subject to the provisions of Section 3.6, Section 8.19 and Section 8.20 hereof, and Section 5.4(d) of the Indenture, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Lender.

Section 8.22 Termination of Agreement. Without prejudice to any provision of the Indenture, this Agreement and all rights and obligations hereunder, other than those expressly specified as surviving the termination of this Agreement and the repayment of the Secured Loans and those set forth in Section 2.3 of the Indenture with respect to the Lenders, the Secured Loans, the Collateral Trustee or the Loan Agent, shall terminate at such time that all of the Secured Loans are repaid in full in accordance with the terms herein or upon the final distribution of all proceeds of any liquidation of all of the Underlying Assets.

Section 8.23 Lender Information; Voting.(a) Any notice to Lenders required hereunder or under the Indenture shall be provided as set forth in Section 14.3 of the Indenture and Section 8.3 of this Agreement.

(b) Promptly after the Loan Agent is notified in writing or the Loan Agent becomes aware that the Holders of any of the Secured Loans are entitled to vote with respect to any matter under the Indenture (or otherwise, including under any Transaction Document), the Loan Agent (or the Collateral Trustee) shall give written notice to the Lenders (which may be in the same form as the corresponding notice by the Collateral Trustee to the Holders of Debt and given in accordance with Section 8.3 of this Agreement) stating: (i) the issue to be voted upon, (b) the date and time by which Holders of such Secured Loans must cast their votes, and (c) the date and time by which the Holders of the Secured Loans may instruct the Loan Agent on how they vote (if such date and time is different than any corresponding deadline under the Indenture), which date and time shall not be later than 24 hours before the Lenders must vote.

(c) The Loan Agent shall vote such Secured Loans whenever the Holders thereof shall be entitled to vote thereon in proportion to the instructions received from the Lenders based on their Applicable Outstanding Commitment if such instruction has been received by the Loan Agent by the date and time indicated in the notice described in clause (b) above; *provided* that, the Loan Agent shall refrain from voting Secured Loans in the proportion of the interest therein represented by Lenders from whom the Loan Agent does not obtain such instructions by such date and time.

* * *

[Signatures begin on the next page.]

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

ARES DIRECT LENDING CLO 4 LLC,
as Borrower

By: Ares Capital Corporation, its manager

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Loan Agent

By: /s/ Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

[Signature Page – Class A Credit Agreement]

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

By: /s/ Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

[Signature Page to Class A Credit Agreement]

ROYAL BANK OF CANADA,
as Lender

By: /s/ Chris Heron
Name: Chris Heron
Title: Authorized Signatory

By: /s/ Kimberly L. Wagner
Name: Kimberly L. Wagner
Title: Authorized Signatory

[Signature Page to Class A Credit Agreement]

ANNEX I

DEFINITIONS

Any defined terms used herein shall have the respective meanings set forth herein.

"Additional Loan" shall have the meaning assigned to such term in Section 3.1(c).

"Aggregate Class A Commitment" means the sum of all Class A Commitments, which shall be $464,000,000 on the Closing Date, and as may be increased by the amount of any Additional Loans in accordance with Section 3.1(c) hereof.

"Agreement" shall have the meaning assigned to such term in the preamble.

“Anti-Money Laundering Law” shall have the meaning assigned to such term in Section 5.17(b).

"Applicable Law" with respect to any Person or matter means any law, rule, regulation, order, decree or other requirement having the force of law relating to such Person or matter and, where applicable, any interpretation thereof by any Person having jurisdiction with respect thereto or charged with the administration or interpretation thereof.

"Applicable Margin" means 1.54%.

"Applicable Outstanding Percentage" means, with respect to each Lender, the percentage obtained by *dividing* the Aggregate Outstanding Amount of such Lender's Secured Loans *by* the Aggregate Class A Commitment as of such date of determination, as shown on Schedule 1 to this Agreement (or, in the case of any Lender which becomes a Lender pursuant to any Assignment and Assumption Agreement, as provided in such Assignment and Assumption Agreement) and as reflected in Loan Register as of such date.

"Approved Lender" means a commercial bank, insurance company, fund or other financial institution that makes each of the representations set forth in Section 8.16.

"Asset Manager" means Ares Capital Management LLC, in its capacity as asset manager to the Borrower under the Asset Management Agreement, unless and until a replacement asset manager shall have become "Asset Manager" pursuant to the Asset Management Agreement and the Indenture and thereafter "Asset Manager" shall mean such replacement asset manager.

"Assignment and Assumption Agreement" shall have the meaning assigned to such term in Section 8.4(c).

"Assignment/Conversion" shall have the meaning assigned to such term in Section 3.7.

"Borrower" shall have the meaning assigned to such term in the preamble.

"Borrower Order" shall have the meaning assigned to "Issuer Order" or "Issuer Request" in the Indenture; *provided* that, for this purpose references therein to "this Indenture" shall be read to mean "the Indenture or this Agreement."

"Borrowing Request" shall have the meaning assigned to such term in Section 3.1(a).

"Class A Commitment" shall have the meaning assigned to such term in Section 2.1(b).

"Closing Date" means November 19, 2024.

"Collateral Trustee" means U.S. Bank Trust Company, National Association in its capacity as collateral trustee hereunder and under the Indenture.

"Conforming Amendment" means an amendment to this Agreement to make corresponding changes to this Agreement to reflect any changes to the Indenture effected pursuant to Article VIII of the Indenture.

"Conversion Date" shall have the meaning assigned to such term in Section 3.7(a).

"Conversion Option" means the option of the Converting Lender to convert all or a portion of such Lender's Secured Loan into an equivalent principal amount of Class A Notes pursuant to Section 3.7 hereof and Section 2.15 of the Indenture.

"Converting Lender" means the Lender (if any) that has elected to convert all or a portion of its Secured Loan into Class A Notes.

"Credit Document" means this Agreement, the Transaction Documents and any other agreement, instrument or document executed and delivered by or on behalf of Borrower in connection with the foregoing.

"Debt" means the Secured Loans and each Class of Notes issued pursuant to the Indenture.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived in accordance with the provisions of this Agreement, become an Event of Default.

"Dollar" or "$" means dollars in lawful currency of the United States of America.

"Event of Default" shall have the meaning assigned to such term in Section 6.1.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America.

"Indenture" means that certain Indenture and Security Agreement, dated as of November 19, 2024, between the Borrower and the Collateral Trustee, as the same may be amended, modified or supplemented from time to time pursuant to the terms thereof.

"Initial Lender" means each Lender executing this Agreement on the Closing Date.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Lender" means any of the creditors that are parties to this Agreement and have agreed to fund a portion of the Aggregate Class A Commitment, including each Initial Lender and each Person which becomes an assignee pursuant to Section 8.4(c).

"Loan Agent" means U.S. Bank Trust Company, National Association as loan agent under this Agreement, and any successor thereto.

"Loan Register" is defined in Section 8.15.

"Majority" means, with respect to the Lenders and the Secured Loans, Lenders holding more than 50% of the Aggregate Class A Commitment (as of the applicable date).

"Participant Register" shall have the meaning assigned to such term in Section 8.15 (d).

"Patriot Act" shall have the meaning assigned to such term in Section 8.14.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

"Rating Agency" means each "Rating Agency" as set forth from time to time under the Indenture, which as of the Closing Date shall be S&P.

“Relevant AML Persons” shall have the meaning assigned to such term in Section 5.17.

"Secured Loans" shall have the meaning assigned to such term in Section 2.1(a).

"Securities Act" means the United States Securities Act of 1933, as amended.

"Taxes" means any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"Transaction Documents" means the Indenture, the Securities Account Control Agreement and any other agreement, instrument or document executed and delivered by or on behalf of the Borrower in connection with the foregoing or pursuant to which a lien is granted in accordance with the terms of the Indenture as security for any of the Secured Loans.

"United States" or "U.S." means the United States of America, its 50 States, the District of Columbia and the Commonwealth of Puerto Rico.

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the credit agreement identified below (the "Class A Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Class A Credit Agreement, as of the Effective Date (i) all of the Assignor's rights and obligations as a Lender under the Class A Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Class A Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: Legal Name of Assignee:
Assignee's Address for Notices:
Details of electronic messaging system:
Payment Instructions:
Federal Taxpayer ID No. of Assignee:

3. Borrower: Ares Direct Lending CLO 4 LLC

4. Loan Agent: U.S. Bank Trust Company, National Association, as the loan agent under the Class A Credit Agreement

5. Class A Credit Agreement: The credit agreement, dated as of November 19, 2024, among Ares Direct Lending CLO 4 LLC, the Lenders from time to time party thereto, and U.S. Bank Trust Company, National Association, as Loan Agent and as Collateral Trustee.

6. Assigned Interest:

	Amount Assigned	Amount Retained
Outstanding Principal Amount of the Secured Loan:	U.S.$ [•]	U.S.$ [•]

Effective Date: _____, 20__ (the "Effective Date")

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title: Authorized Signatory

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

CONSENTED TO BY:

ARES DIRECT LENDING CLO 4 LLC,
as Borrower

By: Ares Capital Corporation, its manager

By: _____
Name:
Title:

ACCEPTED AND AGREED TO BY:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Loan Agent

By: _____
Name:
Title:

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Class A Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Class A Credit Agreement, (ii) it meets all requirements of an Approved Lender under the Class A Credit Agreement (subject to receipt of such consents as may be required under the Class A Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Class A Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Class A Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Loan Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Loan Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender. The Assignee hereby makes all of the representations and warranties applicable to it as a Lender pursuant to Section 8.16 of the Class A Credit Agreement, which Section is incorporated herein by reference as if set forth in full hereunder.

2. Payments. From and after the Effective Date, the Borrower shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Loan Agent for the benefit of (x) the Assignor for amounts which have accrued to but excluding the Effective Date and to (y) the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

FORM OF CONVERSION NOTICE

Ares Direct Lending CLO 4 LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4 LLC
E-mail: [***]; [***]

U.S. Bank Trust Company, National Association, as Collateral Trustee
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]
E-mail: [***], with a copy to [***]

U.S. Bank Trust Company, National Association, as Loan Agent
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***], Loan Agency
E-mail: [***], with a copy to [***]

Ares Capital Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4 LLC
E-mail: [***]; [***]

Standard & Poor's
55 Water Street
New York, New York, 10041
Attention: CDO Monitoring
Email: [***]

Reference is hereby made to the credit agreement, dated as of November 19, 2024 among Ares Direct Lending CLO 4 LLC, as borrower (the "Borrower"), the various financial institutions and other persons which are, or may become, parties thereto as Lenders (the "Lenders") and U.S. Bank Trust Company, National Association as loan agent and collateral trustee (the "Class A Credit Agreement"), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Class A Credit Agreement.

[Pursuant to Section 3.7 of the Class A Credit Agreement, the undersigned hereby provides notice to the Borrower, the Collateral Trustee, the Loan Agent and the Asset Manager that it is exercising the Conversion Option. The undersigned hereby certifies that it holds Aggregate Outstanding Amount of the Class A Loans in the amount of U.S.$_____ and requests that U.S.$_____ of the Class A Loans be converted into Class A Notes on or before [●].[1]][2]

[Pursuant to Section 3.7(e) of the Class A Credit Agreement, the undersigned hereby provides notice to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower that they are exercising the Conversion Option in connection with an Assignment/Conversion and that that they are also concurrently herewith delivering to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower an executed copy of an Assignment and Assumption Agreement. [*Insert name of Assignor*] hereby certifies that it holds Aggregate Outstanding Amount of the Class A Loans in the amount of U.S.$_____, is assigning U.S.$_____ of the Class A Loans to [*Insert name of Assignee*] (the "Assignee") and requests that the Aggregate Outstanding Amount of the Class A Loans being assigned be converted into Class A Notes and delivered to the Assignee as Class A Notes on or before [●].[3]][4]

The undersigned agrees to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such [conversion] [Assignment/Conversion], including, but not limited to, providing instructions to DTC.

[Lender][Assignee] DTC Participant No.: _____
Name of Custodian: _____
Contact Name: _____
Telephone No.: _____
E-mail Address: _____

In order to coordinate the DWAC with Transfer Agent Please contact:

[***]

[remainder of page intentionally left blank]

_____

1 [No earlier than five Business Days after the delivery of the notice (or such earlier date as may be reasonably agreed to by the Lender, the Collateral Trustee and the Loan Agent); provided that if the Class B Loans to be so converted have been assigned on any Business Day subsequent to the immediately prior Payment Date, then the Conversion Date shall only occur on a Payment Date.]

2 Insert for Conversion Option exercise only.

3 [No earlier than five Business Days after the delivery of the notice (or such earlier date as may be reasonably agreed to by the Lender, the Collateral Trustee and the Loan Agent); *provided* that, if the Class B Loans to be so converted have been assigned on any Business Day subsequent to the immediately prior Payment Date, then the Conversion Date shall only occur on a Payment Date.]

4 Insert for Assignment/Conversion.

[NAME OF LENDER]

By: _____

[NAME OF ASSIGNEE]

By: _____]

EXHIBIT C

FORM OF BORROWING REQUEST

[•], 20[•]

Royal Bank of Canada, as Lender
200 Vesey Street
New York, New York 10281
Email: [***], [***], [***]

U.S. Bank Trust Company, National Association, as Loan Agent
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***], Loan Agency
E-mail: [***], with a copy to [***]

Ladies and Gentlemen:

Reference is hereby made to that certain credit agreement, dated as of November 19, 2024 (as amended, modified or supplemented from time to time, the "Class A Credit Agreement"), among Ares Direct Lending CLO 4 LLC, a limited liability company organized under the laws of the State of Delaware, as the borrower (the "Borrower"), the Lenders party thereto and U.S. Bank Trust Company, National Association, as loan agent (the "Loan Agent") and as collateral trustee (the "Collateral Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given such terms in the Class A Credit Agreement.

Pursuant to Section 3.1 of the Class A Credit Agreement, we hereby request that you make available $[•] with respect to your Secured Loan no later than 10:00 a.m. (New York time) on [•], 2024 to the following account:

Wire Instructions:

Bank Name:	[•]
ABA:	[•]
Account #:	[•]
Account Name:	[•]
FFC Acct:	[•]
FFC Acct #:	[•]
Reference:	[•]

Initial Benchmark:	[•]%
Accrual Start Date:	[•]
Accrual End Date:	[•]
Applicable Margin:	[•]%
Debt Interest Rate:	[•]%

Very truly yours,

Ares Direct Lending CLO 4 LLC

By: Ares Capital Corporation, its Asset Manager

By: _____
Name:
Title:

cc: U.S. Bank Trust Company, National Association, as Collateral Trustee
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]
E-mail: [***], with a copy to [***]

ACKNOWLEDGED BY:

ARES CAPITAL MANAGEMENT LLC

By: _____
Name:
Title:

Exhibit 10.2

CLASS B CREDIT AGREEMENT

dated as of November 19, 2024

among

ARES DIRECT LENDING CLO 4 LLC,
as Borrower,

THE VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Loan Agent and as Collateral Trustee

TABLE OF CONTENTS

CREDIT AGREEMENT

This CREDIT AGREEMENT (the "Agreement"), dated as of November 19, 2024, is entered into by and among ARES DIRECT LENDING CLO 4 LLC, a limited liability company organized under the laws of the State of Delaware, as borrower (the "Borrower"), various financial institutions and other persons which are, or may become, parties hereto as Lenders, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as loan agent (in such capacity, the "Loan Agent") and as collateral trustee (in such capacity, the "Collateral Trustee") under the Indenture.

W I T N E S S E T H:

WHEREAS, the Borrower is a limited liability company organized under the laws of the State of Delaware with powers to pursue a strategy of investing on a leveraged basis and actively managing a diversified pool of Underlying Assets;

WHEREAS, in furtherance thereof, the Borrower desires to obtain from each of the Lenders a secured loan, which shall be made subject to the terms and conditions set forth herein, in a maximum aggregate principal amount not to exceed at any time the Aggregate Class B Commitment;

WHEREAS, the Borrower will also be issuing certain securities under the Indenture, subject to the terms and conditions set forth therein, and will pledge as security for certain such securities and the secured loans borrowed hereunder all of the Underlying Assets, as set forth in the Indenture;

WHEREAS, the Lenders are willing, on the terms and conditions hereinafter set forth, to extend such secured loans; and

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby as of the Closing Date, hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Defined Terms. Certain capitalized terms used in this Agreement shall have the respective meanings set forth in Annex I hereof. As used in this Agreement, and unless the context requires a different meaning, capitalized terms used but not defined herein (including in Annex I hereto) shall have the respective meanings set forth in the Indenture. Subject to Section 1.5 hereof, in the event of any inconsistency between the definition of any term as set forth herein and the definition for such term as set forth in the Indenture, the definition for such term as set forth in the Indenture shall control.

Section 1.2 Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meanings when used in each Assignment and Assumption Agreement, notice and other communication delivered from time to time in connection with this Agreement or any other Credit Document.

Section 1.3 Interpretation. In this Agreement, unless a clear contrary intention appears:

(a) the singular number includes the plural number and *vice versa*;

(b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(c) reference to any gender includes each other gender;

(d) reference to any agreement (including this Agreement, Annex I and the Exhibits and Schedules hereto), document or instrument means such agreement, document or instrument as amended, supplemented, restated or otherwise modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof;

(e) reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder;

(f) unless the context indicates otherwise, reference to any Article, Section, Schedule, Annex or Exhibit means such Article, Section or Schedule hereof or Annex or Exhibit hereto;

(g) "hereunder," "herein," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof;

(h) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(i) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding," and "through" means "through and including;"

(j) to the extent that the entity serving as Collateral Trustee under the Indenture is the same Person as the Loan Agent hereunder, any actions to be taken by the Loan Agent will be deemed satisfied if taken by the Collateral Trustee; and

(k) reference to any rating by a Rating Agency includes any equivalent rating in a successor rating category of such Rating Agency.

Section 1.4 Accounting Matters. For purposes of this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP.

Section 1.5 Conflict Between Credit Documents. If there is any conflict between this Agreement and the Indenture or any other Credit Document, this Agreement, the Indenture and such other Credit Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, the Indenture shall prevail and control and in any other case this Agreement shall prevail and control.

Section 1.6 Legal Representation of the Parties. This Agreement was negotiated by the parties hereto with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any other Credit Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof. The parties hereto acknowledge that (x) the Secured Loans made under this Agreement are the “Class B Loans” referred to in the Indenture and (y) the Lenders herein are the “Class B Lenders” referred to in the Indenture.

ARTICLE II

CLASS B COMMITMENTS

Section 2.1 Commitment of Each Lender. (a) Subject to the terms and conditions of this Agreement, the Lenders, severally, but not jointly, agree to make a term loan to the Borrower (each such loan, a "Secured Loan" and all such loans collectively (and together with any Additional Loans made pursuant to the terms of this Agreement then outstanding), the "Secured Loans") in an aggregate principal amount equal to the Aggregate Class B Commitment.

(b) On the Closing Date, in accordance with Section 3.1 hereof, each Initial Lender hereby agrees to make available to the Borrower, in Dollars, a Secured Loan in the amount equal to its respective percentage (as set forth on Schedule 1 hereto) of the Aggregate Class B Commitment (with respect to each Initial Lender, its "Class B Commitment").

(c) Subject to the terms hereof and the Priority of Payments, the Borrower may from time to time prepay the Secured Loans in accordance with the terms of the Indenture and Priority of Payments; *provided* that the Borrower may not re-borrow any Secured Loan following the prepayment or repayment thereof. Upon the funding of its respective Class B Commitment on the Closing Date, the obligation of each Initial Lender to make a Secured Loan or fund any portion of the Aggregate Class B Commitment hereunder shall terminate.

(d) Without limiting the generality of the foregoing, the Secured Loans shall constitute "Class B Loans" as defined under the Indenture and shall comprise and be a part of the "Class B Debt" as set forth therein and, as such, shall be subject to the terms and conditions of the Indenture applicable to the Class B Loans and the Class B Debt, and shall have, in addition to the rights granted hereunder, the rights afforded under the Indenture to lenders of such debt (as applicable).

ARTICLE III

BORROWING OF THE SECURED LOANS

Section 3.1 Borrowing Procedures. (a) All borrowings of the Secured Loans shall be made in accordance with this Section 3.1 by delivering a borrowing request in the form attached hereto as Exhibit C (any such request, a "Borrowing Request").

(b) Borrowing of the Initial Commitment. No later than 10:00 a.m. (New York time) on the Closing Date, each Initial Lender shall pay an amount in Dollars equal to its respective Class B Commitment in immediately available funds to the account of the Borrower specified in the applicable Borrowing Request. The Collateral Trustee shall apply such amounts as directed by the Borrower on the Closing Date.

(c) Additional Borrowings. At any time during the Reinvestment Period, the Borrower may, in connection with the issuance of additional Debt under Section 2.11 of the Indenture, borrow additional loans hereunder (any such loan, an "Additional Loan"). The borrowing of such Additional Loan(s) shall be subject to the conditions set forth in Section 2.11 of the Indenture, and may only be borrowed (i) if such conditions have been met and (ii) if the making of such Additional Loans and the principal amount thereof is specified in a Conforming Amendment to this Agreement that is acknowledged by the Loan Agent and the Collateral Trustee. The opportunity to act as Lender with respect to such Additional Loans will, to the extent reasonably practicable, be provided first to the existing Lenders in such amounts as are necessary to preserve their *pro rata* share of the then outstanding Secured Loans. If a Person that was not previously a party to this Agreement extends any such Additional Loan, it will be required to be made a party to this Agreement by executing the amendment reflecting the terms of such Additional Loans and adding such Person as a Lender hereunder. This Agreement will be amended to reflect the terms of any Additional Loans in accordance with Section 8.11.

Section 3.2 Lender Notes. No Secured Loans will be represented by a promissory note or other instrument.

Section 3.3 Principal Payments and Prepayments.

(a) Repayment of Principal. Unless principal on the Secured Loans becomes due and payable at an earlier date by acceleration, prepayment or otherwise, all unpaid principal of the Secured Loans shall be due and payable on the Stated Maturity. In addition, the Borrower shall make payments of unpaid principal of the Secured Loans on each Payment Date after the Reinvestment Period to the extent provided in the Priority of Payments. Any such payments of principal will be paid to the Loan Agent for payment to the Lenders in accordance with the Priority of Payments and the terms of this Agreement.

(b) Prepayments. Subject to the limitations set forth in the Indenture, on any Payment Date or Redemption Date, prepayments of principal may be made on the Secured Loans in the event of redemptions or prepayments pursuant to the Indenture, including in connection with a failure of a Coverage Test, in connection with a Special Amortization or any Optional Redemption (including, without limitation, a Refinancing). Any such prepayments will be paid to (or at the direction of) the Loan Agent for payment to the Lenders in accordance with the Priority of Payments and the terms of this Agreement.

(c) Application. Each principal payment of the Secured Loans pursuant to this Agreement shall be subject to the terms of the Indenture (including the subordination provisions set forth in Section 13.1 therein), and the Priority of Payments. Payments of principal to the Lenders shall be made *pro rata* based on the Aggregate Outstanding Amount of Secured Loans made under this Agreement. Secured Loans that are prepaid in connection with an Optional Redemption will receive the Redemption Price in respect of such Secured Loans, in each case, in accordance with the Indenture.

Section 3.4 Interest Payments.

(a) Interest on each Secured Loan shall be due and payable in arrears on each Payment Date in accordance with the terms of the Indenture (including the subordination provisions set forth in Section 13.1 of the Indenture and the payment provisions set forth in Section 2.7 of the Indenture) and the Priority of Payments.

(b) On each Payment Date, interest due and payable on the unpaid principal amount of each Secured Loan for each applicable Interest Accrual Period, shall be an amount equal to the product of (i) the Aggregate Outstanding Amount of such Secured Loan as of the preceding Payment Date (after giving effect to payments on any such Secured Loans on such preceding Payment Date), (ii) the Benchmark for the Interest Accrual Period *plus* the Applicable Margin and (iii) the actual number of days during the Interest Accrual Period *divided by* 360. The Benchmark with respect to each Interest Accrual Period (or portion thereof) shall be determined as provided in the Indenture. To the extent lawful and enforceable, interest shall accrue on any defaulted amounts that remain unpaid on and after any Payment Date as set forth in Section 2.7 of the Indenture.

(c) Unless otherwise directed in writing by the Loan Agent (at the direction of Lenders holding a Majority of the Outstanding Secured Loans) to the contrary, the Borrower shall cause all payments of interest on the Secured Loans to be made to (or at the direction of) the Loan Agent for the account of each Lender in accordance with Section 3.5 herein.

(d) Each Lender hereby consents to the Borrower's appointment of the Collateral Administrator, to serve as Calculation Agent under the Indenture and this Agreement. All computations of interest hereunder shall be made by the Calculation Agent in accordance with Section 3.4(b) herein and with Section 7.18 of the Indenture (which shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety). All other calculations, including the Outstanding amount of each Lender's Secured Loan, each Lender's Applicable Outstanding Percentage and *pro rata* payments, shall be made by the Loan Agent. The Borrower hereby agrees that for so long as any Loans remain outstanding, there will be at all times a Calculation Agent appointed under the Indenture to calculate the Benchmark Rate in respect of the Loans.

(e) In no event shall the rate of interest applicable to any Secured Loan exceed the maximum rate permitted by Applicable Law.

Section 3.5 Method and Place of Payment.

(a) To the extent funds are available pursuant to the Priority of Payments, all payments by the Borrower of principal and interest in respect of Secured Loans made pursuant hereto and all fees and all other amounts payable hereunder shall be made in Dollars. Except as otherwise specifically provided herein, unless otherwise directed in writing by the Loan Agent (at the direction of Lenders holding a Majority of the outstanding Secured Loans) to the Collateral Trustee, all payments under this Agreement shall be made to (or at the direction of) the Loan Agent for the ratable (based on their Applicable Outstanding Percentage) account of the Lenders entitled thereto in accordance with the wire transfer instructions set forth in Schedule 3 (or the Assignment and Assumption Agreement, as applicable) (which funds, if delivered to the Loan Agent, the Loan Agent shall promptly forward to such Lenders). Each Lender shall be paid interest accrued on the Secured Loans it holds for each day it holds such Secured Loans (based on the Loan Register) during an Interest Accrual Period on the related Payment Date (in the case of an assignment of Secured Loans between the applicable Payment Dates, regardless of whether or not it holds such Secured Loan on such Payment Date). Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the succeeding Business Day. For the avoidance of doubt, all payments by the Borrower of principal and interest in respect of Secured Loans, or any other amounts owed to a Lender hereunder, payable on a Payment Date shall be made to the Lender of record identified in the Loan Register; *provided* that, if all or a portion of such Lender's Secured Loan has been assigned pursuant to Section 8.4(c) below since the first date of the corresponding Interest Accrual Period, the Loan Agent shall allocate payments in respect of such Secured Loan to the assignor of such Secured Loan and the assignee of such Secured Loan based on the actual number of days on which such assignor and assignee were registered, respectively, as the Lender in the Loan Register during such Interest Accrual Period.

(b) The Loan Agent shall establish a segregated non-interest bearing account in the name of the Loan Agent for the benefit of the Lenders (the "Class B Loan Account") to which payments made by the Borrower for payment of Secured Loans shall be deposited upon receipt for further payment to the Lenders. Amounts in the Class B Loan Account shall remain uninvested. Notwithstanding the foregoing, to the extent that the entity serving as the Collateral Trustee and the Loan Agent are the same Person, payments to be made to the Secured Lenders hereunder may be made directly from the Collateral Trustee to the Secured Lenders and in such case (i) no Lender Account shall be required to be established and (ii) any such payments by the Collateral Trustee to the Secured Lenders shall be deemed to have been made by the Loan Agent for disbursement to the Secured Lenders for all purposes hereunder.

(c) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Class B Loan Account is legally and beneficially owned by the Borrower. The Borrower is required to provide to the Bank, in the Bank's capacity as Loan Agent (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Loan Agent as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Loan Agent to fulfill its tax reporting obligations under applicable law with respect to the Class B Loan Account or any amounts paid to the Borrower. To the extent relevant, the Borrower is further required to report to the Loan Agent comparable information upon any change in the legal or beneficial ownership of the income allocable to the Class B Loan Account. The Bank, both in its individual capacity and in its capacity as Loan Agent, shall have no liability to the Borrower or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Class B Loan Account arising from the Borrower's failure to timely provide an accurate, correct and complete IRS Form W 9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Class B Loan Account absent the Loan Agent having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this clause (c).

Section 3.6 Subordination.

(a) All Secured Loans incurred pursuant to this Agreement are subject to, and each Lender hereby consents and agrees to, the subordination and remedy provisions set forth in Section 13.1 of the Indenture. Article XIII of the Indenture shall be binding upon each Lender as though such article (and the corresponding defined terms) had been set forth herein in its entirety.

(b) Each Lender hereby acknowledges and agrees that all of its Secured Loans are subject to the terms and conditions of this Agreement and the Indenture. Each Lender hereby agrees and acknowledges that its right to any payment shall be subordinate and junior to certain other payment obligations senior in right of payment as provided in the Priority of Payments (collectively, the "Senior Items"). In the event that, notwithstanding the provisions of this Agreement and the Indenture, any Lender shall have received any payment or distribution in respect of its Secured Loan contrary to the provisions of the Indenture or this Agreement, then, unless and until each Senior Item shall have been paid in full in Cash or, to the extent the applicable party in respect of each such Senior Item consents, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, who shall pay and deliver the same in respect of the Senior Items in accordance with the Indenture; *provided*, *however*, that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Trustee as part of the Underlying Assets and subject in all respects to the provisions of the Indenture. Each Lender hereby agrees for the benefit of all recipients of the Senior Items that such Lender shall not demand, accept, or receive any payment or distribution in respect of its Secured Loan in violation of the provisions of the Indenture. Nothing in this Section 3.6(b) shall affect the obligation of the Borrower to pay the Lenders hereunder.

(c) Loan Agent Entitled to Assume Payment Not Prohibited in Absence of Notice. The Loan Agent shall not at any time be charged with knowledge of the existence of any facts that would prohibit the making of any payment to or by the Loan Agent unless and until a Trust Officer of the Loan Agent responsible for the administration of this Agreement has actual knowledge thereof or unless and until the Loan Agent shall have received (in its role as Loan Agent) written notice thereof from the Borrower (in the form of an Officer's Certificate reasonably satisfactory to the Loan Agent), the Collateral Trustee, or persons representing themselves to be other Lenders and, prior to the receipt of any such written notice, the Loan Agent, subject to the provisions of this Agreement, shall be entitled in all respects conclusively to assume that no such fact exists, and the Loan Agent shall have no liability hereunder for any payment made, or action taken, by it without such knowledge or notice.

Section 3.7 Conversion.

(a) At the option of a Converting Lender, on any Business Day (such Business Day, the "Conversion Date") all or a portion of any Secured Loan held by such Converting Lender may be converted into Class B Notes substantially in the form set forth in Exhibit A-1 to the Indenture in accordance with Section 2.15 of the Indenture upon delivery to the Borrower, the Collateral Trustee, the Loan Agent, the Asset Manager and the Rating Agency of a notice substantially in the form of Exhibit B hereto; *provided* that, each such conversion be in a minimum amount of $250,000 and *provided further that*, if the Secured Loan to be converted has been assigned since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such Secured Loan, the Closing Date or other date of incurrence, as applicable) pursuant to the terms of this Agreement, then the Conversion Date shall only occur on a Payment Date (after the payment, in accordance with Section 3.4 hereof, of any interest accrued on the portion of the Secured Loan that has been so converted). The Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed to by the Converting Lender, the Loan Agent, the Asset Manager and the Collateral Trustee) and may not be between a Record Date and a Payment Date. On the Conversion Date, the Aggregate Outstanding Amount of the Class B Notes will be increased by the Aggregate Outstanding Amount of the Secured Loan so converted and the Secured Loan so converted shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes under the Indenture and this Agreement. Each Lender hereby acknowledges and agrees to the terms of Section 2.15 of the Indenture and the applicable Exhibit A-1 to the Indenture. Any Class B Notes issued upon such conversion from Secured Loans into Class B Notes that are not fungible for U.S. federal income tax purposes with the outstanding Class B Notes will be identified with separate CUSIP numbers.

(b) Notwithstanding anything to contrary herein or in the Indenture, Class B Notes may not be converted into Secured Loans at any time.

(c) The Borrower and the Converting Lender shall each provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing instructions to DTC.

(d) Interest accrued on such Secured Loan since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such Secured Loan, the Closing Date or other date of incurrence, as applicable) will be paid to the Converting Lender, as applicable, on the related Conversion Date. Following the Conversion Date, the applicable Class B Notes will accrue interest at the Debt Interest Rate applicable to such Class B Notes, as set forth in the Indenture.

(e) Each Lender may elect, in its sole discretion, to exercise the Conversion Option concurrently with an assignment of all or a portion of its Secured Loan (an "Assignment/Conversion") such that the effective date of such assignment occurs on the related Conversion Date and the assignee receives Class B Notes in lieu of becoming a Lender hereunder by way of assignment. Any assignment made in connection with an Assignment/Conversion shall meet both the requirements for an assignment set forth in Section 8.4 and for conversion set forth in this Section 3.7. Any Lender electing to make an Assignment/Conversion shall deliver to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower at least five Business Days prior to the Conversion Date, (w) an executed Assignment and Assumption Agreement, (x) a completed notice substantially in the form of Exhibit B hereto, (y) any other information reasonably required by the Collateral Trustee or the Loan Agent, including information required under applicable "know-your-customer" regulations, and (z) the assignment fee required to be paid pursuant to Section 8.4(c) hereof. The assignee of such Secured Loan shall deliver to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower at least five Business Days prior to the Conversion Date a transferee representation letter substantially in the form of Exhibit D to the Indenture. Notwithstanding anything in this paragraph to the contrary, if an Assignment/Conversion occurs on the Closing Date, the required documents described in this paragraph shall be delivered on the Closing Date.

(f) The assignee of such Secured Loan will deliver to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower at least five Business Days prior to the Conversion Date a conversion notice substantially in the form of Exhibit H attached to the Indenture executed by each Lender and upon receipt by the Loan Agent on or prior to the Conversion Date of and in the case of a conversion to Class B Notes, in the form of interests in a Global Note, a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, the Loan Agent shall cause such converted Secured Loans to be cancelled pursuant to this Agreement and shall direct the Collateral Trustee to record the conversion in the Loan Register in accordance with this Agreement and (x) in the case of a conversion to Class B Notes in the form of interests in a Global Note, the Collateral Trustee shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the Class B Note in each case, equal to the principal amount of the Secured Loans converted and (y) in the case of a conversion to Class B Notes in the form of a Definitive Note, the Borrower shall issue and the Collateral Trustee shall authenticate and deliver Class B Notes in the form of a Definitive Note. Notwithstanding anything in this paragraph to the contrary, if an Assignment/Conversion occurs on the Closing Date, the required documents described in this paragraph will be delivered on the Closing Date.

(g) Notwithstanding anything in this Section 3.7 to the contrary above, the Asset Manager may, solely in connection with the prepayment of the Secured Loan from Refinancing Proceeds in accordance with Section 3.3(b) hereof and the applicable provisions of the Indenture, require the Lenders to exercise the Conversion Option with a Conversion Date selected by the Asset Manager that occurs on or after the date of notice of prepayment delivered in accordance with the terms of the Indenture. Upon any such notice from the Asset Manager, the Lenders hereby agree to exercise the Conversion Option to be effective on the Conversion Date selected by the Asset Manager.

(h) Additionally, the Lenders of the Secured Loans are permitted to elect to remove the Conversion Option related to the Secured Loans at the direction (substantially in the form of Exhibit I of the Indenture) of 100% of the Lenders; provided that no Class of Debt (except for the Secured Loans, the Lenders) will have the right to object or be required to consent to the removal of the Conversion Option and any amendment removing the applicable Conversion Option will be deemed to not be related to the Indenture and to solely affect the Class B Lenders and will not be subject to the provisions of the Indenture; provided further that upon the removal of the Conversion Option, any provision of the Indenture related to such right, will be deemed amended in connection with such amendment of this Agreement and have no further force or effect for the purposes of this Agreement or the Indenture.

Section 3.8 Re-Pricing. Notwithstanding anything herein or in the Indenture to the contrary, the Class B Debt shall not be subject to re-pricing under the terms of Section 9.6 of the Indenture.

ARTICLE IV

CONDITIONS TO CREDIT EXTENSIONS

Section 4.1 Closing Date. The obligations of the Initial Lenders to make the Secured Loans shall not become effective until the time on the Closing Date that each of the following conditions is satisfied:

(a) Execution of Indenture and this Agreement. The Indenture and this Agreement are executed and delivered.

(b) Opinions; Certificates; Rating Letter. The Collateral Trustee shall have received the opinions and certificates and the Borrower shall have received the rating letter specified in Section 3.1 of the Indenture.

(c) Addressee on Opinions. Each of the Transaction Parties shall have made the Initial Lenders an addressee of each of the opinions required under Section 3.1 of the Indenture and shall have provided that such Initial Lenders can disclose a copy of such opinion on a non-reliance basis to any assignee of such Initial Lender hereunder.

ARTICLE V

CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Related to Certain Corporate Formalities. The Borrower represents and warrants to the Lenders, the Collateral Trustee and the Loan Agent that:

(a) It is a limited liability company duly formed and validly existing and in good standing under the law of the State of Delaware.

(b) It has the power to execute and deliver this Agreement and the Indenture and to perform its obligations under this Agreement and the Indenture and has taken all necessary action to authorize such execution, delivery and performance.

(c) Assuming (A) that all representations and warranties of the Lenders in this Agreement are true and correct and assuming compliance by each such Lender with applicable transfer restriction provisions and other provisions herein and in the Indenture and (B) that all representations and warranties of all of the Holders of the Debt in the Indenture (whether deemed or delivered in any representation letter required under the Indenture) are true and correct and assuming compliance by each Holder of Debt with applicable transfer restriction provisions and other provisions in the Indenture, (x) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets, (y) all governmental and other consents that are required to have been obtained by it with respect to the execution, delivery and performance of this Agreement and the Indenture have been obtained and are in full force and effect and all conditions of any such consents have been complied with and (z) it is not required to register as an investment company under the Investment Company Act.

(d) Its obligations under this Agreement and the Indenture constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

Section 5.2 Related to Payment of Principal and Interest. Principal of and interest on the Secured Loans shall be payable by the Borrower in accordance with the terms of this Agreement and the Indenture pursuant to the Priority of Payments. Amounts properly withheld under the Code or other Applicable Law or FATCA by any Person from a payment to any Lender shall be considered as having been paid by the Borrower to such Lender for all purposes of this Agreement.

Section 5.3 Related to Maintenance of Office or Agency. The Borrower hereby appoints the Bank as the Loan Agent and appoints the Loan Agent as a Paying Agent for payments on the Secured Loans and to maintain the Loan Register as set forth in Section 8.15. The Borrower will maintain a process agent in accordance with Section 7.4 of the Indenture.

Section 5.4 Related to Funds for Payment. All payments of amounts due and payable with respect to any Secured Loan that are to be made from amounts withdrawn by the Collateral Trustee from the Payment Account shall be made on behalf of the Borrower by the Loan Agent. Section 10.3(c) of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.5 Related to the Existence of the Borrower. Section 7.6 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.6 Related to Protection of Underlying Assets. Section 7.7 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.7 Related to Opinions as to Underlying Assets. Section 7.8 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.8 Related to Performance of Obligations. Section 7.9 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.9 Negative Covenants. Section 7.10 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.10 Related to Statement as to Compliance. Section 7.11 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.11 Successors Substituted. Section 7.13 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.12 Related to No Other Business. Section 7.14 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.13 Related to Annual Ratings Review. Section 7.16 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.14 Related to Certain Tax Matters. Section 7.19 of the Indenture shall be binding upon the Borrower, the Lenders and the Collateral Trustee as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.15 Objection to Insolvency Proceeding. So long as any Debt is Outstanding, the Borrower shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under United States federal or state bankruptcy law or similar laws against it (except for any Proceedings set forth in Section 5.4 of the Indenture) and shall take all necessary or advisable steps to cause the dismissal of any such proceeding; *provided* that, such obligation shall be subject to the availability of funds therefor under the Priority of Payments. The costs and expenses (including, without limitation, fees and expenses of counsel to the Borrower) incurred by the Borrower in connection with their obligations described in the immediately preceding sentence will be payable as Administrative Expenses, subject to the expense cap in the Priority of Payments.

Section 5.16 Related to Representations Regarding the Collateral. Section 3.6 of the Indenture shall be binding upon the Borrower as if such section (and the corresponding defined terms) had been set forth herein in its entirety.

Section 5.17 Related to the Patriot Act; Anti-Money Laundering; Sanctions. The Borrower on behalf of itself, its Affiliates and each of its and its Affiliates respective officers, directors and employees (collectively, the "Relevant AML Persons") hereby represent, warrant, acknowledge and agree that:

(a) The Lenders, pursuant to the requirements of the U.S. Patriot Act (Title III of Pub.L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), are required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the Patriot Act, and the Borrower hereby agrees to promptly provide such information to each Lender following any written request therefore.

(b) In order to comply with the applicable anti-money laundering laws, rules, regulations and executive orders in effect from time to time 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 (collectively, "Anti-Money Laundering Laws"), the Collateral Trustee and the Loan Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Collateral Trustee and the Loan Agent. Accordingly, the Borrower hereby agrees to provide to the Collateral Trustee and the Loan Agent upon request from time to time such identifying information and documentation as may be available to the Borrower in order to enable the Collateral Trustee and the Loan Agent to comply with any Anti-Money Laundering Law.

(c) No Relevant AML Person has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction, and it and its Affiliates have instituted and maintain policies and procedures designed to prevent any such violation.

(d) No Relevant AML Person is a Person that is, or is owned or controlled by Persons that are: (i) the target of any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury and/or any other relevant sanctions authority (collectively, "Sanctions") or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1 Events of Default. "Event of Default," wherever used herein, means the occurrence of an "Event of Default" under and as defined in the Indenture, whether or not declared or notified to the Borrower or the Loan Agent (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body).

Upon the occurrence of an Event of Default and the acceleration of the Borrower's obligations under the Indenture pursuant to the terms of Section 5.2 of the Indenture, the unpaid principal amount of the Secured Loans, together with the interest accrued thereon and all other amounts payable by the Borrower hereunder in respect of the Secured Loans, shall automatically become immediately due and payable by the Borrower hereunder, subject to and in accordance with the applicable provisions of the Indenture, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by the Borrower; *provided* that upon the rescission or annulment of the related Event of Default under the Indenture in accordance with the terms thereof, any such acceleration shall automatically be rescinded and annulled for all purposes hereunder; *provided, further*, that no such action shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

Section 6.2 Remedies. The rights and remedies following the occurrence of an Event of Default are granted to the Collateral Trustee for the benefit of the Secured Parties under the Indenture. Each Lender and the Loan Agent agree and acknowledge that the remedies and rights following the occurrence of an Event of Default hereunder are governed exclusively by, and subject to the terms and conditions of, the Indenture and that such rights and remedies shall be limited to the right of the Lenders, as Holders of Secured Loans, following an Event of Default under the Indenture. Any waiver or cure of an Event of Default under the Indenture that is also an Event of Default hereunder shall be deemed to be a waiver or cure, as applicable, of the corresponding Event of Default under this Agreement.

Section 6.3 Notice. The Borrower shall provide notice of any Event of Default under this Agreement to the Loan Agent, the Collateral Trustee, the Asset Manager and the Lenders.

ARTICLE VII

THE COLLATERAL TRUSTEE AND THE LOAN AGENT

Section 7.1 Collateral Trustee

(a) The Borrower has appointed the Collateral Trustee pursuant to the Indenture and Granted to the Collateral Trustee a security interest in the Collateral for the benefit of the Secured Parties, including the Lenders.

(b) The rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee as set forth in the Indenture, including Article VI thereof, shall also apply to the Collateral Trustee under this Agreement, *mutatis mutandis*. The Collateral Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, this Agreement and the other applicable Transaction Documents to which it is a party and no implied covenants or obligations (fiduciary or otherwise) shall be read into the Indenture, this Agreement or other Transaction Documents against the Collateral Trustee. For the avoidance of doubt, any successor to the Collateral Trustee under the Indenture shall be the Collateral Trustee under this Agreement.

Section 7.2 Appointment of the Loan Agent. The Lenders hereby designate the Bank to act as Loan Agent hereunder. By becoming a party to this Agreement, each Lender hereby irrevocably authorizes the Loan Agent to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Loan Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Loan Agent may perform any of its duties hereunder or under the other Credit Documents by or through its officers, directors, agents, employees or affiliates. Each Lender acknowledges and agrees that the Loan Agent shall not have the right and authority to exercise any remedial right and power with respect to the Collateral hereunder, under the Indenture or any other Transaction Document.

Section 7.3 Nature of Duties. The Loan Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and the Transaction Documents to which it is a party. None of the Loan Agent or any of its officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith that it reasonably believes to be authorized or within its rights or powers or within its discretion hereunder, unless caused by its or their gross negligence, willful misconduct or bad faith. The Loan Agent shall not have a fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Loan Agent any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties. No provision of this Agreement shall require the Loan Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services. The Loan Agent shall not be liable for any error of judgment made in good faith by a Trust Officer of the Loan Agent, unless it shall be proven that the Loan Agent was grossly negligent in ascertaining the pertinent facts.

Section 7.4 Lack of Reliance on the Loan Agent. Independently and without reliance upon the Loan Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower in connection with the making and the continuance of the Secured Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of the Borrower and, except as expressly provided in this Agreement, the Loan Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Secured Loans or at any time or times thereafter. The Loan Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of the Borrower or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the satisfaction of any of the conditions precedent set forth in Article IV hereof or the financial condition of the Borrower or the existence or possible existence of any Default.

Section 7.5 Certain Rights of the Loan Agent.

(a) The Loan Agent may rely conclusively and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document (including the Payment Date Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Loan Agent shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Borrower mentioned herein may be sufficiently evidenced by a Borrower Order, as the case may be;

(c) whenever in the administration of this Agreement, the Loan Agent shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Loan Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's Certificate or Borrower Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Loan Agent may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Loan Agent may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Loan Agent shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Agreement or to institute, conduct or defend any litigation hereunder or in relation hereto at the request or direction of any Lenders pursuant to this Agreement, unless such Lenders shall have offered to the Loan Agent security or indemnity reasonably satisfactory to the Loan Agent against the costs, expenses (including reasonable attorney's fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Loan Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other documents, but the Loan Agent, in its discretion, may and, upon the written direction of a Majority of the Lenders, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Loan Agent shall be entitled to receive copies of the books and records of the Asset Manager relating to the Secured Loans, the Collateral, and on reasonable prior notice to the Borrower, to examine the books and records relating to the Debt, the Collateral and the premises of the Borrower personally or by agent or attorney during the Borrower's normal business hours; *provided*, that (1) the Loan Agent shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) except to the extent that the Loan Agent in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Loan Agent may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Loan Agent in connection with the performance of its responsibilities hereunder (for the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report);

(g) the Loan Agent may execute any of the rights, privileges or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided*, that the Loan Agent shall not be responsible for any actions or omissions on the part of any such agent or attorney appointed by the Loan Agent with due care;

(h) the Loan Agent shall not be liable for any action it takes, suffers or omits to take that it reasonably believes to be authorized or within its rights or powers or within its discretion hereunder, other than acts or omissions constituting bad faith, willful misconduct or gross negligence of the Loan Agent's duties hereunder;

(i) the permissive right of the Loan Agent to take or refrain from taking any actions enumerated in the Indenture shall not be construed as a duty and, the Loan Agent shall not be answerable or liable for other than its bad faith, gross negligence or willful misconduct;

(j) nothing herein shall be construed to impose an obligation on the part of the Loan Agent to monitor, recalculate, evaluate or (absent manifest error) verify any report, certificate or information received from the Borrower or Asset Manager (unless and except to the extent otherwise expressly set forth herein);

(k) the Loan Agent shall not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder or under the Indenture), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith or the Indenture;

(l) to the extent permitted by applicable law, the Loan Agent shall not be required to give any bond or surety in respect of the execution of this Agreement;

(m) the Loan Agent shall not be deemed to have notice or knowledge of any matter unless a Trust Officer of the Loan Agent responsible for the administration of this Agreement has actual knowledge thereof or unless written notice thereof is received by a Trust Officer of the Loan Agent responsible for the administration of this Agreement at the Corporate Trust Office and such notice references the Secured Loans generally, the Borrower or this Agreement;

(n) for all purposes hereunder and under the Indenture, the Loan Agent shall not be deemed to have notice or knowledge of any Event of Default unless a Trust Officer of the Loan Agent responsible for the administration of this Agreement has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or a Default is received by a Trust Officer of the Loan Agent responsible for the administration of this Agreement at the Corporate Trust Office, and such notice references the Debt generally, the Borrower, this Agreement or the Indenture. For purposes of determining the Loan Agent's responsibility and liability hereunder, whenever reference is made in the Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or a Default of which the Loan Agent is deemed to have notice as described in this clause;

(o) nothing herein shall be construed to impose an obligation on the part of the Loan Agent to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Borrower, the Collateral Administrator, the Collateral Trustee, Asset Manager or any other Person (unless and except to the extent otherwise expressly set forth herein);

(p) the Loan Agent shall not be answerable or liable for, or any inaccuracies in the records of, any non-Affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), clearing agency, loan syndication, administrative or similar agent, DTC, Euroclear or Clearstream, or for the actions or omissions of the Asset Manager or the Borrower, further, the Loan Agent 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 interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services);

(q) to the extent any defined term hereunder, or any calculation required to be made or determined by the Loan Agent hereunder, is dependent upon or defined by reference generally to GAAP, the Loan Agent shall be entitled to request and receive (and rely upon) instruction from the Borrower or the accountants identified, which may or may not be the Independent accountants appointed by the Borrower pursuant to Section 10.7 of the Indenture (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Borrower) as to the application of GAAP in such connection, in any instance;

(r) in making or disposing of any investment permitted by the Indenture, the Loan Agent 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 Loan Agent or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments under the Indenture;

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

(t) the Loan Agent shall not have any obligation to determine: (i) if an Underlying Asset meets the Portfolio Criteria or (ii) if the Asset Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with;

(u) in addition to its rights, protections, benefits, immunities and indemnities provided herein, the rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee as set forth in the Indenture, including Article VI thereof, and the Calculation Agent under the Collateral Administration Agreement, shall also apply to the Loan Agent under this Agreement, *mutatis mutandis*; provided that the Loan Agent shall be held to the standard of conduct set forth in this Agreement and the foregoing shall not impose upon the Loan Agent any of the duties or standards of care (including without limitation any duties of a prudent person) of the Collateral Trustee or the Calculation Agent. The Loan Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and the other applicable Transaction Documents to which it is a party and no implied covenants or obligations shall be read into this Agreement against the Loan Agent;

(v) the Collateral 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 Collateral Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(w) the Loan Agent shall not be responsible for the preparation, filing, continuation or correctness of any financing statement or perfection of any Lien or security interest;

(x) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Loan Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Loan Agent. Accordingly, each of the parties hereto agrees to provide to the Loan Agent upon its request from time to time 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; and

(y) the Loan Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Borrower or the Asset Manager in accordance with this Agreement and/or, to the extent permitted under this Agreement, the Lenders, relating to the time, method and place of exercising any power conferred upon such Loan Agent under this Agreement.

The Loan Agent 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 Loan Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Whether or not therein expressly provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Loan Agent shall be subject to the provisions of this Section 7.5.

Section 7.6 Not Responsible for Recitals or Borrowing of Secured Loans. The recitals contained herein shall be taken as the statements of the Borrower and the Loan Agent and the Collateral Trustee assume no responsibility for their correctness. The Loan Agent and the Collateral Trustee make no representation as to the validity or sufficiency of this Agreement (except as may be made with respect to the validity of the Loan Agent's and the Collateral Trustee's respective obligations hereunder), the Underlying Assets or the Debt. The Loan Agent and the Collateral Trustee shall not be accountable for the use or application by the Borrower of the Secured Loans or the proceeds thereof or any amounts paid to the Borrower pursuant to the provisions hereof.

Section 7.7 May Hold Secured Loans. The Bank, in its individual or any other capacity, and its Affiliates, may become the owner or pledgee of a Secured Loan and may otherwise deal with the Borrower or any of its Affiliates with the same rights it would have if it were not an agent.

Section 7.8 Assignee of Assignment and Assumption Agreement.

Subject to the requirements set forth in Section 8.15, the Loan Agent and the Collateral Trustee may deem and treat the assignee of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 8.4(c) as a Lender under this Agreement for all purposes hereof unless and until the Loan Agent receives and accepts a subsequent Assignment and Assumption Agreement properly executed and delivered pursuant to Section 8.4(c).

Section 7.9 Compensation and Reimbursement.

(a) The Borrower agrees:

(i) To pay fees to the Bank, in its role as Loan Agent on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a loan agent of an express trust as separately agreed between the Borrower and the Loan Agent) as set forth in the Fee Letter, as the same may be amended, restated, supplemented or otherwise modified from time to time, provided that, such fees shall be payable as Administrative Expenses in accordance with the terms of the Indenture and Priority of Payments;

(ii) except as otherwise expressly provided herein, to reimburse the Loan Agent (subject to any written agreement between the Borrower and the Loan Agent) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Loan Agent in accordance with any provision of this Agreement and the other Transaction Documents, if applicable (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Loan Agent pursuant to Section 5.4, Section 5.5, Section 10.5 or Section 10.7 of the Indenture, except any such expense, disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith);

(iii) to indemnify the Loan Agent and its officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability, damage or expense (including reasonable fees and costs of agents, experts and attorneys) incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Agreement and the transactions contemplated hereby or the enforcement of the provisions hereof, including the Borrower's indemnity obligations, and the costs and expenses of defending themselves against any claim (whether brought by or involving the Borrower or any third party) or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document or in the enforcement of the Transaction Documents and any indemnification rights thereunder;

(iv) to pay the Loan Agent reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 of the Indenture or in respect of the exercise or enforcement of remedies pursuant to Article V of the Indenture; and

(v) The Borrower's obligations under this Section 7.9(a) shall survive the termination of this Agreement and the resignation or removal of the Loan Agent.

(b) The Borrower may remit payment for such fees and expenses to the Loan Agent or, in the absence thereof, the Loan Agent may from time to time deduct payment of its fees and expenses hereunder pursuant to Section 11.1(d) of the Indenture.

(c) Without limiting Section 5.4 of the Indenture, the Loan Agent hereby agrees not to cause the filing of a petition in bankruptcy against the Borrower until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all of the Secured Loans. Nothing in this Section 7.9 hereof shall preclude, or be deemed to estop, the Loan Agent (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) *plus* one day in (A) any case or Proceeding voluntarily filed or commenced by the Borrower or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Loan Agent, or (ii) from commencing against the Borrower or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(d) The amounts payable to the Loan Agent on any Payment Date are subject to the Priority of Payments, and the Loan Agent shall have a lien ranking senior to that of the Lender upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Loan Agent under Section 6.7 of the Indenture; *provided*, that (1) the Loan Agent shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 of the Indenture for the enforcement of the lien of the Indenture for the benefit of the Lenders; and (2) the Loan Agent may only enforce such a lien in conjunction with the enforcement of the rights of the Lenders in the manner set forth in Section 5.4 of the Indenture.

(e) The Borrower's obligations to the Loan Agent under this Section 7.9 shall be secured by the lien of the Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Agreement and/or the resignation or removal of the Loan Agent.

(f) If, on any date when an amount shall be payable to the Loan Agent hereunder or pursuant to the Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

Section 7.10 Loan Agent Required; Eligibility. There shall at all times be a Loan Agent hereunder that is an Eligible Institution authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 7.10, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Loan Agent shall cease to be eligible in accordance with the provisions of this Section 7.10, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VII.

Section 7.11 Resignation and Removal of Loan Agent; Appointment of Successor Loan Agent.

(a) No resignation or removal of the Loan Agent and no appointment of a successor loan agent (a "Successor Loan Agent") pursuant to this Article shall become effective until the acceptance of appointment by the Successor Loan Agent under this Section 7.11. The indemnification in favor of the Loan Agent in Section 7.9 hereof shall survive any resignation or removal of the Loan Agent. If at any time the Bank shall resign or be removed as Loan Agent under this Class B Credit Agreement, such resignation or removal shall not be deemed to be a resignation or removal of the Bank as Collateral Trustee hereunder.

(b) The Loan Agent may resign at any time by providing not less than 30 Business Days' written notice thereof to the Borrower, the Asset Manager, the Lenders and each of the Rating Agencies.

(c) The Loan Agent may be removed at any time upon 30 Business Days' prior notice by Act of a Majority of the Lenders, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Lenders, delivered to the Loan Agent and to the Borrower.

(d) If at any time:

(i) the Loan Agent shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Borrower or by any Lender; or

(ii) the Loan Agent shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Loan Agent or of its property shall be appointed or any public officer shall take charge or control of the Loan Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

Then, in any such case, subject to Section 7.11(a), (A) the Borrower, by a Borrower Order, may remove the Loan Agent, or (B) subject to Section 5.15 of the Indenture, any Lender may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Loan Agent and the appointment of a Successor Loan Agent.

(e) Upon (i) receiving any notice of resignation of the Loan Agent, (ii) any determination that the Loan Agent be removed, or (iii) any vacancy in the position of Loan Agent, then the Borrower shall promptly appoint a Successor Loan Agent or Loan Agents by written instrument, in duplicate, executed by an Authorized Officer of the Borrower, one copy of which shall be delivered to the Loan Agent so resigning and one copy to the Successor Loan Agent or Loan Agents; *provided*, that such Successor Loan Agent shall be appointed only upon the written consent of a Majority of the Controlling Class and be an Eligible Institution. If the Borrower shall fail to appoint a Successor Loan Agent within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a Successor Loan Agent may be appointed by Act of a Majority of the Controlling Class. If no Successor Loan Agent shall have been appointed and an instrument of acceptance by a Successor Loan Agent shall not have been delivered to the Loan Agent within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Loan Agent to be replaced, or any Lender, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a Successor Loan Agent. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Borrower's rights to appoint a Successor Loan Agent, such rights to be exercised by notice delivered to the Borrower and the retiring Loan Agent. Any Successor Loan Agent shall, forthwith upon its acceptance of such appointment in accordance with Section 7.12, become the Successor Loan Agent and supersede any Successor Loan Agent.

(f) The Borrower shall give prompt notice of each resignation and each removal of the Loan Agent and each appointment of a Successor Loan Agent to the Rating Agency and the Lenders. Each notice shall include the name of the Successor Loan Agent and the address of its Corporate Trust Office. If the Borrower fails to mail any such notice within ten days after acceptance of appointment by the Successor Loan Agent, the Successor Loan Agent shall cause such notice to be given at the expense of the Borrower. The rights of the Loan Agent to compensation and reimbursement (including indemnification, subject to the terms of the Fee Letter) under Section 6.7 of the Indenture with respect to the period during which it served as loan agent shall survive the resignation or removal of the Loan Agent and the appointment of a successor.

Section 7.12 Acceptance of Appointment by Successor Loan Agent. Every Successor Loan Agent appointed hereunder shall execute, acknowledge and deliver to the Borrower and the retiring Loan Agent an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Loan Agent shall become effective and such Successor Loan Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Loan Agent; but, on request of the Borrower or a Majority of the Controlling Class or the Successor Loan Agent, such retiring Loan Agent shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such Successor Loan Agent all the rights, powers and trusts of the retiring Loan Agent, and shall duly assign, transfer and deliver to such Successor Loan Agent all property and money held by such retiring Loan Agent hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d) of the Indenture. Upon request of any such Successor Loan Agent, the Borrower shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 7.13 Merger, Conversion, Consolidation or Succession to Business of Loan Agent. Any entity or organization into which the Loan Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, conversion or consolidation to which the Loan Agent (which for purposes of this Section 7.13 shall be deemed to be the Loan Agent) shall be a party, or any entity or organization succeeding to all or substantially all of the loan agency business of the Loan Agent, shall be the successor of the Loan Agent hereunder (*provided* such entity or organization shall be otherwise qualified and eligible under this Article VI) without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.14 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank is duly organized and is validly existing as a national banking association with trust powers under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Agreement, and is duly eligible and qualified to act as Loan Agent under this Agreement.

(b) Authorization; Binding Obligations. This Agreement has been duly authorized, executed and delivered by the Loan Agent and constitutes the valid and binding obligation of the Loan Agent, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(c) Eligibility. The Bank is eligible under Section 7.10 hereof to serve as Loan Agent hereunder.

(d) No Conflict. Neither the execution or delivery by the Loan Agent of this Agreement nor performance by the Loan Agent of its obligations hereunder requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Loan Agent.

Section 7.15 Withholding. If any withholding tax is imposed on the Borrower's payments hereunder to any Lender, such tax shall reduce the amount otherwise distributable to such Lender. The Loan Agent or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Lender sufficient funds for the payment of any tax, including pursuant to FATCA (but such authorization shall not prevent the Loan Agent or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Lender shall be treated as cash distributed to such Lender at the time it is withheld by the Loan Agent or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Loan Agent or any Paying Agent has not received documentation from such Lender showing an exemption from withholding, the Loan Agent or such Paying Agent shall withhold such amounts in accordance with this Section 7.15. If any Lender wishes to apply for a refund of any such withholding tax, the Loan Agent or such Paying Agent shall reasonably cooperate with such Lender in making such claim so long as such Lender agrees to reimburse the Loan Agent or such Paying Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Loan Agent or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Borrower or in respect of the Loans.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Certain Tax Matters.

(a) Each Lender will treat (1) the Borrower as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Final Offering Memorandum and (2) the Class B Loans as indebtedness for U.S. federal income tax purposes.

(b) Each Lender will timely furnish the Borrower 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 Borrower or its agents reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Borrower or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Lender acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Lender, or to the Borrower. Amounts withheld pursuant to applicable tax laws by the Borrower or its agents will be treated as having been paid to such Lender by the Borrower.

(c) Each Lender of a Class B Loan, if it is not a United States person for U.S. federal income tax purposes: (a) is: (1) not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (2) not a "10-percent shareholder" with respect to the Borrower (or its sole owner, as applicable) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and (3) not a "controlled foreign corporation" that is related to the Borrower (or its sole owner, as applicable) within the meaning of Section 881(c)(3)(C) of the Code; (b) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Borrower are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or (c) is eligible for the benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Class B Loans.

(d) Each Lender of the Class B Loans will provide the Borrower and any relevant intermediary with any information or documentation that is required under FATCA or that the Borrower or relevant intermediary deems appropriate to enable the Borrower or relevant intermediary to determine their duties and liabilities with respect to any taxes they may be required to withhold pursuant to FATCA in respect of such Class B Loans or the Holder of such Class B Loans or beneficial interest therein. In addition, each Lender of a Class B Loan will acknowledge that the Borrower has the right under the Agreement to withhold on any Holder or any beneficial owner of an interest in a Class B Loan that fails to comply with FATCA.

(e) Each Lender of a Class B Loan represents that, if it is a United States person for U.S. federal income tax purposes, it is not a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns Subordinated Notes.

(f) The failure to provide the Borrower and the Collateral Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) or otherwise qualify for full exemption from withholding tax imposed by the United States in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code)) may result in withholding from payments in respect of such Class B Loan, including U.S. federal withholding or back-up withholding.

Section 8.2 Right of Setoff. Each Lender hereby waives any right of setoff that the Lender may have against the Borrower in respect of any obligation arising hereunder.

Section 8.3 Notices. (a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telex, telecopier or electronic mail (if an e-mail address for the relevant party is set forth on Schedule 2)) and mailed, e-mailed, telecopied or delivered, if to the Borrower, the Asset Manager, the Rating Agency, the Loan Agent, the Collateral Trustee and/or any Lender, at its address provided in writing to the Borrower and Loan Agent or, in the case of any Lender becoming party hereto after the Closing Date, the related Assignment and Assumption Agreement; or, at such other address as shall be designated by any party in a written notice to the other parties hereto. Any such notice or communication shall be deemed to have been given or made as of: the date so delivered, if delivered personally or by overnight courier; when receipt is acknowledged, if telecopied; if sent by electronic mail (if an e-mail address for the relevant party is set forth on Schedule 2), when received in the electronic mail account thereof and three (3) calendar days after mailing if sent by registered or certified mail (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). The Loan Agent shall provide a copy of any written notice or written communication received from a Lender to the Collateral Trustee, the Borrower and the Asset Manager.

(b) Without in any way limiting the obligation of the Borrower to confirm in writing any telephonic notice permitted to be given hereunder, the Collateral Trustee and the Loan Agent may, prior to receipt of such written confirmation, act without liability upon the basis of such telephonic notice believed by the Loan Agent or the Collateral Trustee, as applicable, in good faith to be from the Borrower and/or the Asset Manager (including an Officer thereof). In each such case, the Borrower hereby waives the right to dispute the Collateral Trustee or the Loan Agent's record of the terms of such telephonic notice absent manifest error.

(c) For so long as U.S. Bank Trust Company, National Association is the Loan Agent and the Collateral Trustee, all notices that are required to be delivered to the Lenders by the Loan Agent or the Collateral Trustee may be made available via the Collateral Trustee’s internet website and such posting on the website shall be considered delivery thereof. The Collateral Trustee's internet website shall initially be located at https://pivot.usbank.com. The Collateral Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Collateral Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Collateral Trustee's internet website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Payment Date Report which the Collateral Trustee disseminates in accordance with this Agreement or the Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(d) In the event that any provision in this Agreement calls for any notice or document to be delivered simultaneously to the Collateral Trustee and the Loan Agent and any other person or entity, the Collateral Trustee's and the Loan Agent's receipt of such notice or document shall entitle the Collateral Trustee and the Loan Agent to assume that such notice was delivered to such other person or entity unless otherwise expressly specified herein or unless the Collateral Trustee or Loan Agent is responsible for sending such notice or document pursuant to the Indenture or hereunder.

(e) The Loan Agent (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Agreement or any other Credit Documents sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Loan Agent an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Loan Agent email or facsimile instructions (or instructions by a similar electronic method) and the Loan Agent in its discretion elects to act upon such instructions, the Loan Agent's reasonable understanding of such instructions shall be deemed controlling. The Loan Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Loan Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Loan Agent, including without limitation the risk of the Loan Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 8.4 Benefit of Agreement; Participations; Assignment. (a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of the parties hereto to the extent permitted under this Section 8.4; *provided*, that, (i) except as provided in Section 14.7 of the Indenture, the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of each Lender, the Loan Agent and the Collateral Trustee and (ii) except as provided in Section 8.4(c) hereof, no Lender may assign or transfer any of its rights or obligations hereunder.

(b) Participations. Each Lender may at any time grant participations in any of its rights hereunder to one or more commercial banks, insurance companies, funds or other financial institutions subject to the terms of this Section 8.4(b). In the event of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower shall be determined as if such Lender had not sold such participation. In addition, no Lender shall transfer, grant or assign any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Documents, except that the Lender may grant the right in the participation to direct the Lender to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Secured Loan in which such participant is participating or waive any prepayment thereof, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of the applicability of any post-default increase in interest rates), or reduce the principal amount thereof, (y) release all or substantially all of the Underlying Assets (in each case, except as expressly provided in the Credit Documents) or (z) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as provided in Section 14.7 of the Indenture) herein. Each participation shall be subject to the related participant providing the Lender the representations and warranties applicable to Lenders set forth in Section 8.16 herein.

(c) Assignments.

(i) Notwithstanding the foregoing, any Lender may assign all or a portion of its rights and obligations under this Agreement (including, such Lender's Secured Loan) to one or more commercial banks, insurance companies, funds or other financial institutions (including one or more Lenders). No consent of the Borrower shall be required for any assignment by a Lender to (x) an Affiliate of such Lender or (y) another Lender. If any Lender so assigns all or a part of its rights hereunder, any reference in this Agreement to such assigning Lender shall thereafter refer to such Lender and to the respective assignee to the extent of their respective interests and the respective assignee shall have, to the extent of such assignment (unless otherwise provided therein), the same rights, benefits and obligations as it would if it were such assigning Lender.

(ii) Each assignment pursuant to this Section 8.4(c) shall be effected by the assigning Lender and the assignee Lender executing an Assignment and Assumption Agreement (an "Assignment and Assumption Agreement"), which Assignment and Assumption Agreement shall be substantially in the form of Exhibit A (appropriately completed); *provided* that, in each case, unless otherwise consented to by the Borrower, the Assignment and Assumption Agreement shall contain a representation and warranty by the assignee to the Loan Agent and the Borrower that such assignee is an Approved Lender. In the event of (and at the time of) any such assignment, either the assigning Lender or the assignee Lender shall pay to the Loan Agent a nonrefundable assignment fee of $3,500. No transfer or assignment under this Section 8.4(c) shall be effective until recorded by the Loan Agent on the Loan Register pursuant to Section 8.15. To the extent of any assignment pursuant to this Section 8.4(c), the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned interest in the Secured Loans. Each Lender and the Borrower agree to execute such documents (including amendments to this Agreement and the other Credit Documents (to the extent authorized to do so under such Credit Documents)) as shall be necessary to effect the foregoing, including provision by the assignee Lender of a tax form as required by Section 8.1 hereof. Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Secured Loans to a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank.

(iii) The Loan Agent shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the assignor and the assignee, including a medallion signature guarantee.

Section 8.5 No Waiver; Remedies Cumulative. No failure or delay on the part of the Loan Agent, the Collateral Trustee or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower and the Loan Agent, the Collateral Trustee or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder, except as expressly set forth herein or therein. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Loan Agent, the Collateral Trustee or any Lender would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower or any other Person to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Loan Agent, the Collateral Trustee or the Lenders to any other or further action in any circumstances without notice or demand. The Lenders acknowledge that their ability to exercise remedies hereunder is limited by the provisions (including any restrictions on such remedies) of the Indenture.

Section 8.6 Payments Pro Rata. (a) The Loan Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Secured Loans hereunder and pursuant to the Indenture, it shall distribute such payment to the Lenders (other than any Lender that has expressly waived its right to receive its *pro rata* share thereof) *pro rata* based upon their Applicable Outstanding Percentage.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, its Secured Loans or fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such amount then owed and due to such Lender bears to the total of such amount then owed and due to all of the Lenders immediately prior to such receipt, then such Lender shall hold such amounts in trust for the applicable Lender and return such amounts to the Loan Agent for distribution to the applicable Lender as soon as reasonably practicable.

Section 8.7 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE LOAN AGENT, THE COLLATERAL TRUSTEE OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THE PREVIOUS PARAGRAPH. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY (OTHER THAN THE BORROWER, THE LOAN AGENT AND THE COLLATERAL TRUSTEE) TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SCHEDULE 2. THE BORROWER IRREVOCABLY APPOINTS CORPORATION SERVICE COMPANY AS ITS AUTHORIZED AGENT ON WHICH ANY AND ALL LEGAL PROCESS MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(e) EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

Section 8.8 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile transmission and electronic mail (including .pdf file, .jpeg file or electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign or any other similar platform identified by the Borrower and reasonably available at no undue burden or expense to the Loan Agent)) and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Loan Agent. Neither the Loan Agent nor the Collateral Trustee shall have any duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 8.9 Effectiveness. This Agreement shall become effective on the date and time that the conditions set forth in Section 4.1 hereof are satisfied.

Section 8.10 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.11 Amendment or Waiver.

(a) This Agreement may not be changed, waived, discharged or terminated (other than (x) pursuant to Section 8.22 or (y) in order to facilitate a Conversion Option in accordance with Section 3.7 hereof or to facilitate an Assignment/Conversion in accordance with Section 8.4 hereof) unless the consent of the Asset Manager has been obtained and, other than in connection with a Conforming Amendment, the prior written consent of a Majority of the Lenders has been obtained, and such change, waiver, discharge or termination is in writing signed by the Borrower, the Loan Agent and the Collateral Trustee; *provided* that no such change, waiver or termination shall, without the consent of each Lender (provided that, in the case of the following clause (i) such Lender holds Secured Loans directly affected thereby):

(i) extend any time fixed for the payment of any principal of the Secured Loans, or reduce the rate or extend the time of payment of interest (other than as a result of waiving the applicability of any post default increase in interest rates) or fees thereon, or reduce the principal amount thereof, or change the currency of payment thereof;

(ii) release all or substantially all of the Underlying Assets (in each case, except as expressly provided in the Credit Documents);

(iii) amend, modify or waive any provision of Section 8.6 or clause (a) of this Section 8.11;

(iv) reduce the percentage specified in the definition of Majority;

(v) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as permitted by Section 8.4);

(vi) waive any prepayment required pursuant to Section 3.3; or

(vii) amend, modify or waive any provision of Section 8.16.

(b) Subject to clause (c) below, with the consent of the Asset Manager, the Borrower, the Loan Agent and the Collateral Trustee may enter into a Conforming Amendment without the consent of any Lenders hereto other than to the extent such consent is required pursuant to Article VIII of the Indenture. Each Lender hereby directs and authorizes the Collateral Trustee and the Loan Agent to enter into any such Conforming Amendment.

(c) Notwithstanding anything to the contrary herein, the Borrower, the Loan Agent and the Collateral Trustee may enter into a Conforming Amendment to issue Additional Loans in accordance with Section 3.1(c) herein, with only the consent of the Lenders making such Additional Loans.

(d) Not later than 10 Business Days prior to the execution of any proposed amendment, the Loan Agent, at the request and expense of the Borrower, shall deliver a copy of such proposed amendment to the Lenders, the Collateral Trustee (who shall forward to the Holders of the Debt), the Asset Manager and the Rating Agency. The Loan Agent and the Collateral Trustee shall be entitled to receive and shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent thereto have been satisfied. Neither the Collateral Trustee nor the Loan Agent shall be obligated to enter into any amendment or supplement that, as determined by it, adversely affects its duties, obligations, liabilities or protections under the Credit Documents. Not later than 10 Business Days following the execution of any amendment to this Agreement, the Loan Agent, at the request and expense of the Borrower, shall deliver to the Rating Agency a copy of such executed amendment.

(e) No change, waiver, discharge or termination of this Agreement shall affect in any manner, amend, waive or modify the terms of the Indenture.

(f) Notwithstanding anything herein to the contrary, Section 3.7 of this Agreement may be removed with the consent of 100% of the Lenders, and no Class of Debt shall have the right to object or be required to consent to the removal of Section 3.7. Upon the removal of Section 3.7 in accordance with the immediately preceding sentence, any provision of the Indenture related to Section 3.7, including, without limitation, Section 2.15 of the Indenture, shall have no further force or effect for the purposes of this Agreement.

Section 8.12 Survival; Severability.

(a) All indemnities set forth herein and Section 8.17 hereof shall survive the termination of this Agreement, the making and repayment of the Secured Loans and the resignation and/or removal of the Loan Agent and the Collateral Trustee.

(b) In case any provision in this Class B Credit Agreement or the Secured Loans shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 8.13 Domicile of Secured Loans. Subject to the limitations of Section 8.4, each Lender may transfer and carry its Secured Loans at, to or for the account of any branch office, subsidiary or Affiliate of such Lender.

Section 8.14 The Patriot Act. The Lenders hereby notify the Borrower that pursuant to the requirements of U.S. Patriot Act (Title III of Pub.L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), they are required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the Patriot Act.

Section 8.15 Loan Register; Participant Register.

(a) The Lenders hereby acknowledge that the Loan Agent will serve as the Borrower's agent, solely for purposes of this Section 8.15, to maintain a register (the "Loan Register") on which it shall record the names and addresses of each Lender, the outstanding Secured Loans (including, the outstanding principal amounts and stated interest and any assignments thereof) made by each such persons and each repayment in respect of the principal amount of the Secured Loans.

(b) Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Secured Loans. With respect to any Lender, the assignment of the rights to the principal of, and interest on, any Secured Loan made by such Lender shall not be effective until such assignment is recorded on the Loan Register maintained by the Loan Agent with respect to ownership of such Secured Loan as provided in this Section 8.15 and prior to such recordation all amounts owing to the assignor with respect to such Secured Loan shall remain owing to the assignor. The Secured Loans made by the Initial Lenders on the Closing Date shall be registered on the Loan Register by the Loan Agent on such date. The registration of an assignment of all or part of any Secured Loan shall be recorded on the Loan Register only upon the acceptance by the Loan Agent of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 8.4(c). Absent manifest error, the information contained in the Loan Register will be conclusive evidence of the rights and obligations of each Lender with respect to the Secured Loans held by such Lender and each party hereto shall treat each person whose name is recorded in the Loan Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement.

(c) The Loan Agent will provide to the Borrower, the Collateral Trustee or the Asset Manager a complete list of Lenders (other than a Lender that instructs the Loan Agent in writing otherwise) at any time upon receipt by the Loan Agent of written notice from the Borrower, the Collateral Trustee or the Asset Manager five (5) Business Days prior. Upon reasonable request, the Loan Agent will provide to any Lender evidence that such Lender and its Secured Loans are recorded on the Loan Register.

(d) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in Secured Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Secured Loans or other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such Secured Loan or other obligation is in registered form under Section 5f.103 1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Loan Agent and Collateral Trustee (in their capacities as Loan Agent and Collateral Trustee) shall have no responsibility for maintaining a Participant Register.

Section 8.16 Lender Representations, etc. (a) Each Initial Lender hereby represents, and each Person that becomes a Lender or a participant in a Secured Loan of any Lender, in each case pursuant to an assignment or participation permitted by this Section 8.16 shall, upon its becoming party to this Agreement, represent, warrant and covenant:

(i) it is a commercial bank, insurance company, fund or other financial institution that is a Qualified Institutional Buyer and a Qualified Purchaser; *provided* that it understands that by entering into the transactions contemplated hereby it is making a loan under a commercial credit facility and that by making the foregoing representation no Lender is characterizing the transactions contemplated herein as the making of an investment in "securities" as defined in the Securities Act;

(ii) in connection with its lending under the Secured Loan: (A) none of the Asset Manager, the Borrower, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Placement Agent, the Retention Provider (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Agreement and the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands this Agreement and the Indenture; and (E) it is a sophisticated investor and is acquiring an interest in such Secured Loan with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks;

(iii) on each day it is a Lender, its entering into the Secured Loan or its purchase, holding and disposition of the Secured Loan will not constitute or result in a 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 violation of any similar federal, state, non-U.S. or local law or regulation, unless an exemption is available (all of the conditions of which have been satisfied). It understands that the representations made in this clause (iii) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such interest;

(iv) it is a Benefit Plan Investor, (a) none of the Transaction Parties has provided any investment recommendation or investment advice to it, or any Plan Fiduciary, in connection with the decision to invest in the Secured Loan and (b) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction; and

(v) it understands that the Borrower has not been registered under the Investment Company Act, and that the Borrower is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

Each Lender understands that the Borrower, the Loan Agent, the Collateral Trustee, the Collateral Administrator, the Asset Manager and each of their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Section 8.17 No Petition; Non-Recourse Obligations.

(a) The Collateral Trustee, the Loan Agent and each Lender or Holder or beneficial owner of an interest herein hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Borrower until one year (or if longer, the then applicable preference period) plus one day after all Debt has been paid in full, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under the laws of any federal or state bankruptcy or other similar law. The Collateral Trustee, the Loan Agent and each Lender or Holder or beneficial owner of an interest herein acknowledges and agrees that if it files or causes the filing of a petition under Bankruptcy Law or any other similar law against the Borrower prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Borrower (including under all Secured Debt of any Class held by it) or with respect to any Underlying Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Debt that does not seek to cause any such filing with such subordination being effective until all Secured Debt held by each Holder or beneficial owner that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Borrower will direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the foregoing.

(b) The Loan Agent, the Collateral Trustee and each Lender agrees that the obligations of the Borrower under the Secured Loans and this Agreement are limited recourse obligations of the Borrower, payable solely from the Underlying Assets in accordance with the terms of the Credit Documents, and, following repayment and realization of the Underlying Assets and application of the proceeds thereof in accordance with the Indenture, any claims of the Loan Agent or the Lenders and obligations of the Borrower hereunder shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Secured Loans against any member, shareholder, owner, employee, officer, director, manager, advisor, beneficial owner, trustee, agent or incorporator or organizer of the Borrower or the Asset Manager or their respective successors or assigns for any amounts payable under the Secured Loans, this Agreement or the Indenture. It is understood that the foregoing provisions of this Section 8.17(b) shall not (i) prevent recourse to the Underlying Assets for the sums due or to become due under any security, instrument or agreement which is part of the Underlying Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Secured Loans until the Underlying Assets have been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive.

(c) This Section 8.17 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

Section 8.18 [Reserved].

Section 8.19 Acknowledgment. The Borrower hereby acknowledges that none of the parties hereto has any fiduciary relationship with or fiduciary duty to the Borrower pursuant to the terms of this Agreement, and the relationship between the Lenders and the Loan Agent on the one hand, and the Borrower, on the other hand, in connection herewith is solely that of debtor and creditor.

Section 8.20 Limitation on Suits. No Lender shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Agreement or the Indenture except as provided in Section 5.4(d) of the Indenture.

Section 8.21 Unconditional Rights of Lenders to Receive Principal and Interest. Notwithstanding any other provision in this Agreement, but subject to Section 8.17, the Lenders shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on the Secured Loans as such principal and interest become due and payable in accordance with the Priority of Payments and, subject to the provisions of Section 3.6, Section 8.19 and Section 8.20 hereof, and Section 5.4(d) of the Indenture, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Lender.

Section 8.22 Termination of Agreement. Without prejudice to any provision of the Indenture, this Agreement and all rights and obligations hereunder, other than those expressly specified as surviving the termination of this Agreement and the repayment of the Secured Loans and those set forth in Section 2.3 of the Indenture with respect to the Lenders, the Secured Loans, the Collateral Trustee or the Loan Agent, shall terminate at such time that all of the Secured Loans are repaid in full in accordance with the terms herein or upon the final distribution of all proceeds of any liquidation of all of the Underlying Assets.

Section 8.23 Lender Information; Voting.(a) Any notice to Lenders required hereunder or under the Indenture shall be provided as set forth in Section 14.3 of the Indenture and Section 8.3 of this Agreement.

(b) Promptly after the Loan Agent is notified in writing or the Loan Agent becomes aware that the Holders of any of the Secured Loans are entitled to vote with respect to any matter under the Indenture (or otherwise, including under any Transaction Document), the Loan Agent (or the Collateral Trustee) shall give written notice to the Lenders (which may be in the same form as the corresponding notice by the Collateral Trustee to the Holders of Debt and given in accordance with Section 8.3 of this Agreement) stating: (i) the issue to be voted upon, (b) the date and time by which Holders of such Secured Loans must cast their votes, and (c) the date and time by which the Holders of the Secured Loans may instruct the Loan Agent on how they vote (if such date and time is different than any corresponding deadline under the Indenture), which date and time shall not be later than 24 hours before the Lenders must vote.

(c) The Loan Agent shall vote such Secured Loans whenever the Holders thereof shall be entitled to vote thereon in proportion to the instructions received from the Lenders based on their Applicable Outstanding Commitment if such instruction has been received by the Loan Agent by the date and time indicated in the notice described in clause (b) above; *provided* that, the Loan Agent shall refrain from voting Secured Loans in the proportion of the interest therein represented by Lenders from whom the Loan Agent does not obtain such instructions by such date and time.

* * *

[Signatures begin on the next page.]

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

ARES DIRECT LENDING CLO 4 LLC,
as Borrower

By: Ares Capital Corporation, its manager

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

[Signature Page – Class B Credit Agreement]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Loan Agent

By: /s/ Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

[Signature Page – Class B Credit Agreement]

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

By: /s/ Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

[Signature Page to Class B Credit Agreement]

ROYAL BANK OF CANADA,
as Lender

By: /s/ Chris Heron
Name: Chris Heron
Title: Authorized Signatory

By: /s/ Kimberly L. Wagner
Name: Kimberly L. Wagner
Title: Authorized Signatory

[Signature Page to Class B Credit Agreement]

ANNEX I

DEFINITIONS

Any defined terms used herein shall have the respective meanings set forth herein.

"Additional Loan" shall have the meaning assigned to such term in Section 3.1(c).

"Aggregate Class B Commitment" means the sum of all Class B Commitments, which shall be $80,000,000 on the Closing Date, and as may be increased by the amount of any Additional Loans in accordance with Section 3.1(c) hereof.

"Agreement" shall have the meaning assigned to such term in the preamble.

“Anti-Money Laundering Law” shall have the meaning assigned to such term in Section 5.17(b).

"Applicable Law" with respect to any Person or matter means any law, rule, regulation, order, decree or other requirement having the force of law relating to such Person or matter and, where applicable, any interpretation thereof by any Person having jurisdiction with respect thereto or charged with the administration or interpretation thereof.

"Applicable Margin" means 1.83%.

"Applicable Outstanding Percentage" means, with respect to each Lender, the percentage obtained by *dividing* the Aggregate Outstanding Amount of such Lender's Secured Loans *by* the Aggregate Class B Commitment as of such date of determination, as shown on Schedule 1 to this Agreement (or, in the case of any Lender which becomes a Lender pursuant to any Assignment and Assumption Agreement, as provided in such Assignment and Assumption Agreement) and as reflected in Loan Register as of such date.

"Approved Lender" means a commercial bank, insurance company, fund or other financial institution that makes each of the representations set forth in Section 8.16.

"Asset Manager" means Ares Capital Management LLC, in its capacity as asset manager to the Borrower under the Asset Management Agreement, unless and until a replacement asset manager shall have become "Asset Manager" pursuant to the Asset Management Agreement and the Indenture and thereafter "Asset Manager" shall mean such replacement asset manager.

"Assignment and Assumption Agreement" shall have the meaning assigned to such term in Section 8.4(c).

"Assignment/Conversion" shall have the meaning assigned to such term in Section 3.7.

"Borrower" shall have the meaning assigned to such term in the preamble.

"Borrower Order" shall have the meaning assigned to "Issuer Order" or "Issuer Request" in the Indenture; *provided* that, for this purpose references therein to "this Indenture" shall be read to mean "the Indenture or this Agreement."

"Borrowing Request" shall have the meaning assigned to such term in Section 3.1(a).

"Class B Commitment" shall have the meaning assigned to such term in Section 2.1(b).

"Closing Date" means November 19, 2024.

"Collateral Trustee" means U.S. Bank Trust Company, National Association in its capacity as collateral trustee hereunder and under the Indenture.

"Conforming Amendment" means an amendment to this Agreement to make corresponding changes to this Agreement to reflect any changes to the Indenture effected pursuant to Article VIII of the Indenture.

"Conversion Date" shall have the meaning assigned to such term in Section 3.7(a).

"Conversion Option" means the option of the Converting Lender to convert all or a portion of such Lender's Secured Loan into an equivalent principal amount of Class B Notes pursuant to Section 3.7 hereof and Section 2.15 of the Indenture.

"Converting Lender" means the Lender (if any) that has elected to convert all or a portion of its Secured Loan into Class B Notes.

"Credit Document" means this Agreement, the Transaction Documents and any other agreement, instrument or document executed and delivered by or on behalf of Borrower in connection with the foregoing.

"Debt" means the Secured Loans and each Class of Notes issued pursuant to the Indenture.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived in accordance with the provisions of this Agreement, become an Event of Default.

"Dollar" or "$" means dollars in lawful currency of the United States of America.

"Event of Default" shall have the meaning assigned to such term in Section 6.1.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America.

"Indenture" means that certain Indenture and Security Agreement, dated as of November 19, 2024, between the Borrower and the Collateral Trustee, as the same may be amended, modified or supplemented from time to time pursuant to the terms thereof.

"Initial Lender" means each Lender executing this Agreement on the Closing Date.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Lender" means any of the creditors that are parties to this Agreement and have agreed to fund a portion of the Aggregate Class B Commitment, including each Initial Lender and each Person which becomes an assignee pursuant to Section 8.4(c).

"Loan Agent" means U.S. Bank Trust Company, National Association as loan agent under this Agreement, and any successor thereto.

"Loan Register" is defined in Section 8.15.

"Majority" means, with respect to the Lenders and the Secured Loans, Lenders holding more than 50% of the Aggregate Class B Commitment (as of the applicable date).

"Participant Register" shall have the meaning assigned to such term in Section 8.15 (d).

"Patriot Act" shall have the meaning assigned to such term in Section 8.14.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

"Rating Agency" means each "Rating Agency" as set forth from time to time under the Indenture, which as of the Closing Date shall be S&P.

“Relevant AML Persons” shall have the meaning assigned to such term in Section 5.17.

"Secured Loans" shall have the meaning assigned to such term in Section 2.1(a).

"Securities Act" means the United States Securities Act of 1933, as amended.

"Taxes" means any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"Transaction Documents" means the Indenture, the Securities Account Control Agreement and any other agreement, instrument or document executed and delivered by or on behalf of the Borrower in connection with the foregoing or pursuant to which a lien is granted in accordance with the terms of the Indenture as security for any of the Secured Loans.

"United States" or "U.S." means the United States of America, its 50 States, the District of Columbia and the Commonwealth of Puerto Rico.

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the credit agreement identified below (the "Class B Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Class B Credit Agreement, as of the Effective Date (i) all of the Assignor's rights and obligations as a Lender under the Class B Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Class B Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: Legal Name of Assignee:
Assignee's Address for Notices:
Details of electronic messaging system:
Payment Instructions:
Federal Taxpayer ID No. of Assignee:

3. Borrower: Ares Direct Lending CLO 4 LLC

4. Loan Agent: U.S. Bank Trust Company, National Association, as the loan agent under the Class B Credit Agreement

5. Class B Credit Agreement: The credit agreement, dated as of November 19, 2024, among Ares Direct Lending CLO 4 LLC, the Lenders from time to time party thereto, and U.S. Bank Trust Company, National Association, as Loan Agent and as Collateral Trustee.

6. Assigned Interest:

	Amount Assigned	Amount Retained
Outstanding Principal Amount of the Secured Loan:	U.S.$ [•]	U.S.$ [•]

Effective Date: _____, 20__ (the "Effective Date")

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title: Authorized Signatory

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

CONSENTED TO BY:

ARES DIRECT LENDING CLO 4 LLC,
as Borrower

By: Ares Capital Corporation, its manager

By: _____
Name:
Title:

ACCEPTED AND AGREED TO BY:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Loan Agent

By: _____
Name:
Title:

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Class B Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Class B Credit Agreement, (ii) it meets all requirements of an Approved Lender under the Class B Credit Agreement (subject to receipt of such consents as may be required under the Class B Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Class B Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Class B Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Loan Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Loan Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender. The Assignee hereby makes all of the representations and warranties applicable to it as a Lender pursuant to Section 8.16 of the Class B Credit Agreement, which Section is incorporated herein by reference as if set forth in full hereunder.

2. Payments. From and after the Effective Date, the Borrower shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Loan Agent for the benefit of (x) the Assignor for amounts which have accrued to but excluding the Effective Date and to (y) the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

FORM OF CONVERSION NOTICE

Ares Direct Lending CLO 4 LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4 LLC
E-mail: [***]; [***]

U.S. Bank Trust Company, National Association, as Collateral Trustee
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]
E-mail: [***], with a copy to [***]

U.S. Bank Trust Company, National Association, as Loan Agent
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***], Loan Agency
E-mail: [***], with a copy to [***]

Ares Capital Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4 LLC
E-mail: [***]; [***]

Standard & Poor's
55 Water Street
New York, New York, 10041
Attention: CDO Monitoring
Email: [***]

Reference is hereby made to the credit agreement, dated as of November 19, 2024 among Ares Direct Lending CLO 4 LLC, as borrower (the "Borrower"), the various financial institutions and other persons which are, or may become, parties thereto as Lenders (the "Lenders") and U.S. Bank Trust Company, National Association as loan agent and collateral trustee (the "Class B Credit Agreement"), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Class B Credit Agreement.

[Pursuant to Section 3.7 of the Class B Credit Agreement, the undersigned hereby provides notice to the Borrower, the Collateral Trustee, the Loan Agent and the Asset Manager that it is exercising the Conversion Option. The undersigned hereby certifies that it holds Aggregate Outstanding Amount of the Class B Loans in the amount of U.S.$_____ and requests that U.S.$_____ of the Class B Loans be converted into Class B Notes on or before [•].[1]][2]

[Pursuant to Section 3.7(e) of the Class B Credit Agreement, the undersigned hereby provides notice to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower that they are exercising the Conversion Option in connection with an Assignment/Conversion and that that they are also concurrently herewith delivering to the Collateral Trustee, the Loan Agent, the Asset Manager and the Borrower an executed copy of an Assignment and Assumption Agreement. [*Insert name of Assignor*] hereby certifies that it holds Aggregate Outstanding Amount of the Class B Loans in the amount of U.S.$_____, is assigning U.S.$_____ of the Class B Loans to [*Insert name of Assignee*] (the "Assignee") and requests that the Aggregate Outstanding Amount of the Class B Loans being assigned be converted into Class B Notes and delivered to the Assignee as Class B Notes on or before [•].[3]][4]

The undersigned agrees to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such [conversion] [Assignment/Conversion], including, but not limited to, providing instructions to DTC.

[Lender][Assignee] DTC Participant No.: _____
Name of Custodian: _____
Contact Name: _____
Telephone No.: _____
E-mail Address: _____

In order to coordinate the DWAC with Transfer Agent Please contact:

[***]

[remainder of page intentionally left blank]

_____

1 [No earlier than five Business Days after the delivery of the notice (or such earlier date as may be reasonably agreed to by the Lender, the Collateral Trustee and the Loan Agent); provided that if the Class B Loans to be so converted have been assigned on any Business Day subsequent to the immediately prior Payment Date, then the Conversion Date shall only occur on a Payment Date.]

2 Insert for Conversion Option exercise only.

3 [No earlier than five Business Days after the delivery of the notice (or such earlier date as may be reasonably agreed to by the Lender, the Collateral Trustee and the Loan Agent); *provided* that, if the Class B Loans to be so converted have been assigned on any Business Day subsequent to the immediately prior Payment Date, then the Conversion Date shall only occur on a Payment Date.]

4 Insert for Assignment/Conversion.

[NAME OF LENDER]

By: _____

[NAME OF ASSIGNEE]

By: _____]

EXHIBIT C

FORM OF BORROWING REQUEST

[•], 20[•]

Royal Bank of Canada, as Lender
200 Vesey Street
New York, New York 10281
Email: [***], [***], [***]

U.S. Bank Trust Company, National Association, as Loan Agent
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***], Loan Agency
E-mail: [***], with a copy to [***]

Ladies and Gentlemen:

Reference is hereby made to that certain credit agreement, dated as of November 19, 2024 (as amended, modified or supplemented from time to time, the "Class B Credit Agreement"), among Ares Direct Lending CLO 4 LLC, a limited liability company organized under the laws of the State of Delaware, as the borrower (the "Borrower"), the Lenders party thereto and U.S. Bank Trust Company, National Association, as loan agent (the "Loan Agent") and as collateral trustee (the "Collateral Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given such terms in the Class B Credit Agreement.

Pursuant to Section 3.1 of the Class B Credit Agreement, we hereby request that you make available $[•] with respect to your Secured Loan no later than 10:00 a.m. (New York time) on [•], 2024 to the following account:

Wire Instructions:

Bank Name:	[•]
ABA:	[•]
Account #:	[•]
Account Name:	[•]
FFC Acct:	[•]
FFC Acct #:	[•]
Reference:	[•]

Initial Benchmark:	[•]%
Accrual Start Date:	[•]
Accrual End Date:	[•]
Applicable Margin:	[•]%
Debt Interest Rate:	[•]%

Very truly yours,

Ares Direct Lending CLO 4 LLC

By: Ares Capital Corporation, its Asset Manager

By: _____
Name:
Title:

cc: U.S. Bank Trust Company, National Association, as Collateral Trustee
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ares Direct Lending CLO 4
Attention: [***]
E-mail: [***], with a copy to [***]

ACKNOWLEDGED BY:

ARES CAPITAL MANAGEMENT LLC

By: _____
Name:
Title:

Exhibit 10.3

COLLATERAL ADMINISTRATION AGREEMENT

This COLLATERAL ADMINISTRATION AGREEMENT, dated as of November 19, 2024 (the "Agreement") is entered into by and among ARES DIRECT LENDING CLO 4 LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), ARES CAPITAL MANAGEMENT LLC, a Delaware limited liability company, as Asset Manager (as that term is defined in the Indenture, referred to herein, together with any successor Asset Manager under the Indenture, the "Asset Manager"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION ("U.S. Bank"), acting as collateral administrator under and for purposes of this Agreement (in such capacity, and together with any successor Collateral Administrator hereunder, the "Collateral Administrator").

WITNESSETH:

WHEREAS, pursuant to the terms of the Indenture, the Class A Credit Agreement and the Class B Credit Agreement (each as defined below), the Issuer intends to issue or incur the Debt, as such term is defined in the Indenture;

WHEREAS, the Asset Manager and the Issuer have entered into an Asset Management Agreement dated as of November 19, 2024 (as may be amended, supplemented or otherwise modified from time to time, the "Asset Management Agreement") pursuant to which the Asset Manager provides certain services relating to the matters contemplated by the Indenture and the other Transaction Documents;

WHEREAS, pursuant to the terms of the Class A Credit Agreement dated as November 19, 2024 (as amended, supplemented or otherwise modified from time to time, the "Class A Credit Agreement") among the Issuer, as Borrower, U.S. Bank, as Loan Agent (in such capacity, the "Loan Agent"), the Collateral Trustee, the Class A Lenders party thereto from time (the "Class A Lenders"), the Issuer intends to incur the Class A Loans (as such term is defined in the Class A Credit Agreement);

WHEREAS, pursuant to the terms of the Class B Credit Agreement dated as November 19, 2024 (as amended, supplemented or otherwise modified from time to time, the "Class B Credit Agreement") among the Issuer, as Borrower, U.S. Bank, as Loan Agent (in such capacity, the "Loan Agent"), the Collateral Trustee, the Class B Lenders party thereto from time (the "Class A Lenders"), the Issuer intends to incur the Class B Loans (as such term ais defined in the Class B Credit Agreement);

WHEREAS, pursuant to the terms of the Indenture and Security Agreement dated as of November 19, 2024 (as amended, supplemented or otherwise modified from time to time, the "Indenture") by and between the Issuer and U.S. Bank, as Collateral Trustee (in such capacity, the "Collateral Trustee"), the Issuer has pledged certain Underlying Assets, Equity Securities, each Hedge Agreement, Eligible Investments and certain other collateral (all as set forth in the Indenture) (sometimes collectively referred to herein as, the "Collateral") as security for the Rated Debt;

WHEREAS, the Issuer wishes to engage U.S. Bank to act as Collateral Administrator, and thereby to engage it to perform certain administrative duties with respect to the Collateral and certain other services specified herein pursuant to the terms of this Agreement;

WHEREAS, in accordance with Section 7.18 of the Indenture, the Issuer also wishes to engage the Collateral Administrator to act as Calculation Agent pursuant to the terms of this Agreement;

WHEREAS, the Issuer and the Asset Manager wish to engage U.S. Bank to perform certain administrative tasks on behalf of the Issuer related to the transparency requirements (the "EU/UK Transparency Requirements") set out in the EU Securitisation Regulation and the UK Securitisation Framework (each as defined under the Indenture), as provided in, and subject to the terms of, Section 2B hereto;

WHEREAS, U.S. Bank is prepared to perform as Collateral Administrator certain specified obligations of the Issuer, or the Asset Manager on its behalf, under the Indenture and certain other services as specified herein, upon and subject to the terms of this Agreement (but without assuming the obligations and liabilities of the Issuer or the Asset Manager under the Indenture or the Asset Management Agreement).

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

(b) Unless a clear contrary intention appears in this Agreement;

(i). the singular number includes the plural number and *vice versa*;

(ii). reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(iii). reference to any gender includes each other gender;

(iv). reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof;

(v). reference to any applicable law means such applicable law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any applicable law means that provision of such applicable law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision;

(vi). reference to any Article, Section, Annex, Schedule or Exhibit means such Article or Section hereof or Annex, Schedule or Exhibit hereto;

(vii). "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof;

(viii). "including" (and with the correlative meaning "include") means including without limiting the generality of any description preceding such term;

(ix). "or" is not exclusive; and

(x). relative to the determination of any period of time, "from" means "from and including" and "to" and "through" mean "to but excluding"; and

(xi). any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Collateral Administrator), except to the extent the Collateral Administrator requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

2. Powers and Duties of Collateral Administrator.

(a) The Issuer hereby appoints U.S. Bank to act as Collateral Administrator and U.S. Bank shall act as Collateral Administrator pursuant to the terms of this Agreement, until U.S. Bank's resignation or removal as Collateral Administrator pursuant to Section 7 hereof. In such capacity, the Collateral Administrator shall assist the Issuer and the Asset Manager in connection with monitoring the Collateral solely by maintaining a database of certain characteristics of the Pledged Obligations on an ongoing basis, and in providing to the Issuer and the Asset Manager and certain other parties as specified in the Indenture, certain reports, schedules and calculations, all as more particularly described in Section 2(b) below (in each case in such form and content, and in such greater detail, as may be mutually agreed upon by the parties hereto from time to time and as may be required by the Indenture), based upon information and data received from the Issuer, the Asset Manager, certain other parties as specified in the Indenture and/or the obligors under an Underlying Instrument or agents for such obligors or other Third-Party Sources (as hereinafter defined) from time to time, which reports, schedules and calculations the Issuer or the Asset Manager, on its behalf, is required to prepare and deliver (or which are necessary to be performed in order that certain reports, schedules and calculations can be performed as required) under Section 10.5 and Section 3.5(h) of the Indenture. U.S. Bank's duties and authority to act as Collateral Administrator hereunder are limited to the duties and authority specifically set forth in this Agreement. By entering into, or performing its duties under, this Agreement, the Collateral Administrator shall not be deemed to assume any obligations or liabilities of the Issuer under the Indenture or of the Asset Manager under the Asset Management Agreement or the Indenture, and nothing herein contained shall be deemed to release, terminate, discharge, limit, reduce, diminish, modify, amend or otherwise alter in any respect the duties, obligations or liabilities of the Issuer, the Asset Manager or the Collateral Trustee under or pursuant to the Indenture, or of the Asset Manager under or pursuant to the Asset Management Agreement.

(b) The Collateral Administrator shall perform the following general functions from time to time:

(i) Within 30 days after the Closing Date, create a collateral database with respect to the Collateral Granted to the Collateral Trustee from time to time, including the Pledged Obligations and any Equity Securities credited to the Pledged Accounts from time to time and Eligible Investments in which amounts held in the Pledged Accounts may be invested from time to time, as provided in this Agreement (the "Collateral Database") and make available information contained therein to the Asset Manager and the Issuer;

(ii) Update the Collateral Database on a periodic basis for changes, including for ratings changes, and to promptly reflect the prepayments, amortizations, purchases, sale or other disposition of the Underlying Assets, Equity Securities and Eligible Investments included in the Collateral (the "Portfolio Collateral"), the addition to the Collateral of additional Underlying Assets, Equity Securities and Eligible Investments from time to time and any amendment or changes to loan amounts held as Collateral, in each case based upon, and to the extent of, information furnished to the Collateral Administrator by the Issuer or Asset Manager as may be reasonably required by the Collateral Administrator from time to time or that may be received from Third Party Sources (as defined herein) or from the Collateral Trustee (based upon notices received by the Collateral Trustee from Third Party Sources);

(iii) Track the receipt and daily allocation to the Pledged Accounts of Interest Proceeds and Principal Proceeds and any withdrawals therefrom and, on each Business Day, provide to the Asset Manager daily reports reflecting such actions to the Pledged Accounts as of the close of business on the preceding Business Day;

(iv) Prepare, on behalf of the Issuer, and arrange for delivery in accordance with the Indenture within the time frames stated therein, (A) the Monthly Report pursuant to the terms of Section 10.5(a) of the Indenture (and cooperate with the Asset Manager, on behalf of the Issuer, in connection with the comparison of information and discrepancies, if any, required under the last paragraph of said Section 10.5(a) of the Indenture), (B) the Payment Date Report (together with Payment Date Instructions) pursuant to Section 10.5(b) of the Indenture and (C) the Rating Agency Effective Date Report pursuant to Section 3.5(h) of the Indenture, in each case, on the basis of the information contained in the Collateral Database or provided by the Collateral Trustee or Asset Manager, as of the applicable Determination Date;

(v) Reasonably cooperate with the Independent certified public accountants appointed by the Issuer in the preparation by such accountants of the reports required under Section 10.7 of the Indenture;

(vi) Reasonably cooperate with the Issuer and the Asset Manager in providing the Rating Agency with such additional information as may be reasonably requested by the Rating Agency and that can be provided without unreasonable burden or expense; and

(vii) Provide other such information with respect to the Collateral as may be routinely maintained by U.S. Bank in performing its ordinary Collateral Trustee function pursuant to the Indenture (so long as it shall also serve as Collateral Trustee under the Indenture), or as may be required by the Indenture, as the Issuer or Asset Manager may reasonably request from time to time may be provided without unreasonable burden or expense.

(viii) At the request and direction of the Asset Manager, and pursuant to Section 7.17 of the Indenture, provide to the Collateral Trustee the information in its possession which the Issuer (or the Asset Manager on behalf of the Issuer), has determined to be Rule 144A Information.

(ix) Pursuant to its appointment as Calculation Agent (in such capacity, the "Calculation Agent") under the Indenture, calculate the Benchmark applicable to each Class of Floating Rate Debt during each Interest Accrual Period and the Debt Interest Amount payable on each Payment Date in respect of such Class of Floating Rate Debt and the related Interest Accrual Period, in each case in accordance with the provisions of the Indenture. In its role as Calculation Agent hereunder and under the Indenture, the Calculation Agent shall have all of the benefits, rights, protections, immunities and indemnities of the Collateral Administrator under this Agreement.

(c) After the Effective Date, upon the Collateral Administrator's receipt of a written request of the Asset Manager on any Business Day (provided such request is received by 12:00 Noon (Boston, Massachusetts time) on such date (otherwise such request will be deemed made on the next succeeding Business Day)), the Collateral Administrator shall perform the following functions: (A) as of the date the Asset Manager commits on behalf of the Issuer to purchase substitute Underlying Assets to be included in the Collateral as Underlying Assets and (B) as of the date of such request, for the purpose of evaluating the inclusion of proposed substitute Underlying Assets, perform a pro forma calculation of the tests and other requirements constituting the Portfolio Criteria set forth in Section 12.2(c) of the Indenture, in each case, based upon information contained in the Collateral Database and information furnished by the Issuer or the Asset Manager as to the proposed substitute Underlying Assets, compare the results thereof against the applicable requirements set forth in said Section 12.2 and report the results thereof to the Asset Manager in a mutually agreed format.

(d) In addition, on any Measurement Date, the Collateral Administrator shall determine whether the Event of Default Par Ratio is equal to or greater than 102.5% on such Measurement Date.

(e) Upon the written request of the Asset Manager on any Business Day after the Collateral Administrator's receipt of such request and notification from the Asset Manager of its intent to sell, in accordance with Section 12.1(a) of the Indenture, an Underlying Asset, the Collateral Administrator shall calculate, after the Collateral Administrator's receipt of such request (provided such request is received by no later than 12:00 Noon (Boston, Massachusetts time) on such date (otherwise such request will be deemed made on the next succeeding Business Day)) whether (i) for sales of Credit Improved Obligations if the Disposition Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or after giving effect to such sale, the sum of Aggregate Principal Amount of all Underlying Assets, plus all Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance and (ii) for sales of Underlying Assets (other than Defaulted Obligation, a Credit Risk Obligation, a Credit Improved Obligation, an Equity Security any other asset received by the Issuer in a workout, restructuring or similar transaction), (A) the Aggregate Principal Amount of all such sales following the Closing Date through the calendar year ending in 2024 does not exceed 30% of the Effective Date Target Par Amount and thereafter, for all future calendar years, the Aggregate Principal Amount of all such sales does not exceed 30% of the sum of Aggregate Principal Amount of all Underlying Assets, plus all Eligible Investments representing Principal Proceeds (determined as of the first day of such calendar year) and (B) either at any time (1) the Disposition Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Underlying Asset to be sold or (2) after giving effect to such sale, the Aggregate Principal Amount of all Underlying Assets (with Defaulted Obligations held for less than three years carried at their Current Market Value) plus all Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance. For purposes of determining the percentage of Underlying Assets sold during any such period, the amount of any Underlying Assets sold shall be reduced to the extent of any purchases of Underlying Assets of the same obligor (which are pari passu or senior to such sold Underlying Asset) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Underlying Asset was sold with the intention of purchasing an Underlying Asset of the same obligor (which would be pari passu or senior to such sold Underlying Asset). The Collateral Administrator shall report its determinations to the Asset Manager in a mutually agreed format.

(f) Reserved.

(g) Upon two Business Days notification by the Asset Manager pursuant to the Indenture that there will be an optional redemption of the Debt, the Collateral Administrator shall calculate the Redemption Price, provided that, the Asset Manager has provided the Collateral Administrator with any amounts reasonably requested by the Collateral Administrator.

(h) The Asset Manager shall cooperate with the Collateral Administrator in connection with the preparation by the Collateral Administrator of the Monthly Reports, the Payment Date Reports, the Rating Agency Effective Date Report, the Transparency Reports and the calculations set forth in Section 2 hereof. Without limiting the generality of the foregoing, the Asset Manager shall supply in a timely fashion any information maintained by it that the Collateral Administrator may from time to time request with respect to the Collateral and reasonably need to complete the reports, certificates and calculations required to be prepared by the Collateral Administrator hereunder or required to permit the Collateral Administrator to perform its obligations hereunder, including, without limitation, the Current Market Value of an Underlying Asset to the extent required by the Indenture and any other information that may be reasonably required under the Indenture with respect to a Defaulted Obligation (including, without limitation, notifying the Collateral Administrator promptly upon an Underlying Asset becoming a Defaulted Obligation), Underlying Asset, CCC Underlying Asset, Covenant-Lite Loan, Current Pay Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Defaulted Participation Obligation, Deep Discount Obligation, Deferred Interest Asset, Delayed-Draw Loan, DIP Loan, First-Lien Last-Out Loan, Fixed Rate Underlying Asset, Floating Rate Underlying Asset, Long-Dated Asset, Originated Asset, Partial PIK Loan, Participation, PIK Loan, Restructured Loan, Second Lien Loan, Senior Secured Loan, Senior Unsecured Loan, Subordinated Loan, Substitute Collateral Obligation, Revolving Credit Facility, Equity Security, Unsaleable Asset, Workout Loan, Zero Coupon Bond and any Hedge Agreement. In addition, and without limiting the generality of the foregoing, with respect to any Trading Plan undertaken by the Asset Manager, the Asset Manager shall identify to the Collateral Administrator in writing the applicable items identified in the definition of "Trading Plan", and such additional information as shall be reasonably necessary for the completion of a Monthly Report and the computation of the Eligibility Criteria tests, including, without limitation, the Underlying Assets acquired or to be acquired pursuant to such Trading Plan. The Asset Manager shall review and verify the contents of the aforesaid reports, calculations, instructions, statements and certificates and upon approval from the Asset Manager, the Collateral Administrator shall send such reports, instructions, statements and certificates to the Issuer for execution, as applicable. The Collateral Administrator shall provide such items to the Asset Manager no later than 3 Business Days prior to the due date as set forth above to enable such review by the Asset Manager. At the instruction of the Asset Manager, the Collateral Administrator shall attach to the reports such additional information that is provided by the Asset Manager and independently prepared by, or on behalf of the Asset Manager. The Asset Manager shall be solely responsible for the content of any such additional information. The Asset Manager and the Retention Holder shall provide the Collateral Administrator with any information relating to the EU Securitisation Regulation or the UK Securitisation Framework to be included in the Monthly Reports.

(i) With respect to any Monthly Report, Payment Date Report, the Rating Agency Effective Date Report and any other reports or statements prepared by the Collateral Administrator to be made upon, given or furnished to, or filed with, a Rating Agency, the Collateral Administrator shall:

(i) post such report or statement to a website (the "NRSRO Website") established by the Issuer pursuant to requirements of Rule 17g-5; and

(ii) deliver such report or statement to each of Moody's and S&P at the addresses provided in Section 14.4 of the Indenture.

(j) With respect to any notice, statement, report or other document sent by another party to the Collateral Administrator with directions to post such notice, statement, report or other document to the NRSRO Website, the Collateral Administrator shall promptly post such notice, statement, report or other document to the NRSRO Website.

(k) The Collateral Administrator: (i) will have no obligation to engage in or respond to any oral communications for the purpose of undertaking credit rating surveillance of the Rated Debt, with any Rating Agency or any of their respective officers, directors or employees; (ii) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website (provided, however, the foregoing shall not excuse the Collateral Administrator's obligation to post and deliver notices and communications as provided in Sections 2(h) and (i) above) or ensuring that the NRSRO Website complies with the requirements of the Indenture, Rule 17g-5, or any other law or regulation; (iii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with the Indenture, Rule 17g-5, or any other law or regulation and by providing such information for posting to the website shall not be deemed an undertaking on behalf of the Issuer to comply with Rule 17g-5 or any related law or regulation; (iv) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website; and (v) will not be liable for the use of the information posted on the NRSRO Website, whether by the Issuer, the Rating Agency or any other Person that may gain access to the NRSRO Website or the information posted thereon (to the extent it was not prepared by the Collateral Administrator and the Collateral Administrator had no obligation to prepare or deliver such information).

(l) If, in performing its duties under this Agreement, the Collateral Administrator (including, for the avoidance of doubt, in its capacity as Calculation Agent) is required to decide between alternative courses of action or is otherwise uncertain as to the performance of its duties, including alternative methodologies to be applied in connection with any Alternative Reference Rate or any calculations required to be performed by the Collateral Administrator, the Collateral Administrator may (but shall not be obligated to) request written instructions (or, in its sole discretion, oral instructions followed by written confirmation thereof) from the Asset Manager, upon which the Collateral Administrator shall be entitled to rely without liability on its part, acting on behalf of the Issuer, as to the course of action or methodology desired by it, and shall be entitled to refrain from action pending receipt of such instruction. If the Collateral Administrator does not receive such instructions within two Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Administrator shall act in accordance with instructions received after such two-Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions. The Collateral Administrator shall be entitled to rely on the advice of legal counsel and independent accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice. Notwithstanding anything herein or in the Indenture to the contrary, the Collateral Administrator shall have no obligation to determine the Current Market Value or price for any Collateral in connection with any actions or duties under this Agreement.

(m) Nothing herein shall prevent the Collateral Administrator or any of its Affiliates from engaging in other businesses or from rendering services of any kind to any Person.

2A. Powers and Duties of Calculation Agent.

(a) In accordance with Section 7.18 of the Indenture, the Issuer hereby appoints the Collateral Administrator, and the Collateral Administrator accepts such appointment, to act as its calculation agent (in such capacity, the "Calculation Agent"). The Calculation Agent shall calculate the Benchmark for each Interest Accrual Period and the Benchmark applicable to each Class of Floating Rate Debt in accordance with and subject to the provisions of the Indenture. In its role as Calculation Agent hereunder and under the Indenture, the Collateral Administrator shall have all of the benefits, rights, protections, immunities and indemnities of the Calculation Agent and the Collateral Trustee under the Indenture in addition to those benefits, rights, protections, immunities and indemnities afforded to it hereunder; *provided*, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including without limitation any duties of a prudent person) of the Collateral Trustee.

(b) The Collateral Administrator (including, for the avoidance of doubt, in its capacity as Calculation Agent) shall not have the obligation to (i) monitor, determine or verify the unavailability or cessation of Term SOFR (or any other applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) select, determine, identify or designate any alternative reference rate index (including any Alternative Reference Rate, Benchmark Replacement or Fallback Rate), or other Benchmark or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine, identify or designate any Reference Rate Modifier, Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes or other changes, administrative procedures or modifications to the Indenture may be necessary or advisable in respect of the determination and implementation of any alternative reference rate index (including any Alternative Reference Rate, Benchmark Replacement or Fallback Rate), if any, in connection with any of the foregoing.

(c) The Collateral Administrator (including, for the avoidance of doubt, in its capacity as Calculation Agent) shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Indenture as a result of the unavailability of Term SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark or Alternative Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Asset Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of the Indenture and reasonably required for the performance of such duties. The Collateral Administrator and the Calculation Agent shall be entitled to rely upon direction provided by the Issuer or the Asset Manager facilitating or specifying administrative procedures with respect to the calculation of any non-Term SOFR Benchmark. With respect of any Interest Determination Date, the Calculation Agent shall have no liability for the application of Term SOFR as determined on the previous Interest Determination Date if so required under the definition of Term SOFR under the Indenture.

(d) The Collateral Administrator (including, for the avoidance of doubt, in its capacity as Calculation Agent) shall not have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Debt, including but not limited to the Bloomberg Financial Markets Commodities News (or any successor source), or for any rates compiled by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee (or any successor organization), 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 2B. EU/UK Transparency Requirements.

(a) The Issuer agrees in accordance with the EU Securitisation Regulation and the UK Securitisation Framework to be designated pursuant to the EU Securitisation Regulation and the UK Securitisation Framework as the designated entity required to fulfill the EU/UK Transparency Requirements, (the "Reporting Entity") and to make available the information required by the EU/UK Transparency Requirements to the persons and by the means specified therein. As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, any potential investors in the Debt (upon request thereby) and the Competent Authorities (as defined under the EU Securitisation Regulation or the UK Securitisation Framework) the documents, reports and information necessary to fulfill any applicable reporting obligations under the EU/UK Transparency Requirements. The Issuer shall also determine (which determination may be made in consultation with the Asset Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any loan level reports, investor reports and any reports in respect of inside information and significant events (such reports, collectively, the "Transparency Reports").

(b) The Collateral Administrator shall compile the Transparency Reports in accordance with the ESMA reporting side letter entered into on or around the date hereof by the Issuer, the Collateral Administrator and the Asset Manager (the "ESMA Reporting Side Letter" and the terms contained therein in respect of the timing, frequency and method of distribution of the Transparency Reports by the Collateral Administrator and the content of such Transparency Reports, the "Reporting Terms").

(c) The Collateral Administrator shall make such Transparency Reports (together with the Transaction Documents, the Final Offering Memorandum, and any other information required to be disclosed pursuant to the EU/UK Transparency Requirements, as provided to it by the Asset Manager and the Issuer) (the Transparency Reports and any such other documents or information, the "Reportable Information") available on its website, initially located at https://pivot.usbank.com (or other such website as may be notified in writing by the Collateral Administrator to the Issuer, the Collateral Trustee, the Asset Manager, the Placement Agent, and the Holders of a beneficial interest in any Debt from time to time who are institutional investors for purposes of the EU Securitisation Regulation or the UK Securitisation Framework (any such website of the Collateral Administrator, the "Reporting Website")). The Reporting Website shall, unless otherwise instructed by the Issuer (or the Asset Manager on its behalf), be accessible to any person who certifies to the Issuer and the Collateral Administrator that it is: (i) the Collateral Trustee, (ii) the Issuer, (iii) the Asset Manager, (iv) the Placement Agent, (v) the Holder of a beneficial interest in any Debt from time to time who is an institutional investor for purposes of the EU Securitisation Regulation or the UK Securitisation Framework, (vi) a Competent Authority (as defined under the EU Securitisation Regulation or the UK Securitisation Framework and (vii) a potential investor in the Debt who is an institutional investor for purposes of the EU Securitisation Regulation or the UK Securitisation Framework, in each case in the form of the certification attached hereto as Exhibit A (the "Certification"), which Certification may be provided electronically. In addition, the Collateral Administrator shall publish any event-based disclosure on the Reporting Website to the extent and as provided by the Issuer or the Asset Manager to the Collateral Administrator in the manner and form set forth in the Reporting Terms. The Issuer, Asset Manager and the Collateral Trustee may also access the Reporting Website, which may be the same website used by the Collateral Trustee under the Indenture. For the purposes of posting Transaction Documents, the Final Offering Memorandum and other related documentation, the Issuer or the Asset Manager shall provide the Collateral Administrator with such documentation (by email and in pdf format) and the relevant instructions, and other necessary information and data, as the case may be, in each case in sufficient time before the date on which the Issuer requires such documentation or applicable reports to be made available on the Reporting Website. For the avoidance of doubt, (i) any drafts of the Transaction Documents which were made available by the Issuer on the Reporting Website prior to the issuance or incurrence of the Debt shall be removed from such website upon the posting of the final Transaction Documents as described above and (ii) Transaction Documents may be removed, replaced and/or supplemented to the extent such documents are amended or replaced after the date hereof, including without limitation in connection with a Refinancing.

(d) The Issuer (with the consent of the Asset Manager) shall be entitled to appoint Reporting Agents to assist them with providing such data to the Collateral Administrator provided that prior written notice of such appointment is given to the Collateral Administrator. The Collateral Administrator may rely without liability on any such data received from the Asset Manager, the Issuer or any of their agents (including any Reporting Agent) and shall have no liability to verify the accuracy of such data. The Collateral Administrator shall be entitled to treat any such data received from any agent of the Issuer or the Asset Manager (including any Reporting Agent) as if such data was received from the Issuer or the Asset Manager, as applicable. The Collateral Administrator shall not be liable, and have no responsibility, for the failure to complete the Transparency Report, the non-publication or late publication of the Transparency Report or any errors in the Transparency Report to the extent such failure, delay or error results from incomplete or incorrect data or any delay in data being provided to the Collateral Administrator from the Issuer, the Asset Manager or any of their agents (including any Reporting Agent) or data not being provided in the format agreed with the Collateral Administrator. If the Collateral Administrator is uncertain as to how any data field in a Transparency Report should be populated, it may seek instructions from the Asset Manager or the Issuer and may rely without liability on any instructions received.

(e) The Issuer shall provide, or cause to be provided, to the Collateral Administrator all necessary information as may be required for the Collateral Administrator to compile the Transparency Reports on behalf of the Issuer. The Asset Manager shall use reasonable commercial efforts to cooperate with and provide to the Collateral Administrator (or any applicable Reporting Agent) and the Issuer any reports, data and other information relating to the Assets and, to the extent necessary, the business and/or operations of the Asset Manager, in each case reasonably available to the Asset Manager, and that the Issuer may in consultation with the Asset Manager, determine to be necessary or essential in connection with the preparation of the Transparency Reports and in sufficient time before the date on which the Issuer requires such reports or information to be made available on the Reporting Website. In addition, the Issuer (or the Asset Manager on its behalf) shall provide any necessary instructions to the Collateral Administrator in respect of the compilation, preparation and/or provision of the Transparency Reports.

(f) The Collateral Administrator shall not be liable for the accuracy or completeness of the information or data that has been provided to it and the Collateral Administrator shall not be obligated to verify, audit, re-compute, reconcile, recalculate or otherwise independently investigate the veracity, accuracy, genuineness or completeness of any such information, document or data, or its sufficiency for any purpose (including without limitation for purposes of the EU/UK Transparency Requirements, the EU Securitisation Regulation and the UK Securitisation Framework). The Collateral Administrator shall not be liable for failing to perform, or for any delay in compiling or making available the Transparency Reports or any other Reportable Information, or for any errors, which results from or is caused by a failure or delay or error on the part of the Issuer, the Asset Manager or any other Person in furnishing necessary, timely and accurate information to the Collateral Administrator. To the extent any Transparency Reports or other Reportable Information are made available to any Person on the Reporting Website, such Transparency Reports and Reportable Information shall for all purposes be deemed to have been made available by the Issuer, and the Issuer shall remain solely responsible for ensuring that the provision of such Transparency Reports and Reportable Information satisfies the requirements of the EU/UK Transparency Requirements, the EU Securitisation Regulation, the UK Securitisation Framework and any other applicable laws, including, without limitation, applicable securities laws.

(g) For the avoidance of doubt, the Collateral Administrator will not assume any responsibility for, or obligation under, the EU Securitisation Regulation, the UK Securitisation Framework or the EU/UK Transparency Requirements and will not assume any responsibility for the Issuer's or any Holder's obligations under the EU Securitisation Regulation or the UK Securitisation Framework. In providing such services, the Collateral Administrator (i) assumes no responsibility to the Holders, any potential investor in the Debt, any Competent Authorities (as defined under the EU Securitisation Regulation or the UK Securitisation Framework) or any other party (other than the Issuer as provided in and subject to the terms of this Agreement), whether under or with respect to the EU Securitisation Regulation or the UK Securitisation Framework, or with respect to any such party's use or onward disclosure of any documents posted on the Reporting Website or any information contained in such documents, or otherwise, (ii) shall not be responsible for monitoring or verifying the Issuer's or any other party's compliance with the EU/UK Transparency Requirements, the EU Securitisation Regulation or the UK Securitisation Framework and (iii) shall have the benefit of all of the powers, protections, immunities and indemnities granted to it under this Agreement , the other Transaction Documents and the ESMA Reporting Side Letter. Any reports complied by the Collateral Administrator, including without limitation such reports as may be posted, and any other documents or information that may be posted, to the Reporting Website, and the Reporting Website itself, may include disclaimers excluding liability of the Collateral Administrator for the information provided therein.

(h) The Collateral Administrator shall not have any duty (i) to verify or investigate on an independent basis the veracity, genuineness, accuracy or completeness of any documentation provided to it by the Issuer, the Asset Manager, any Reporting Agent or any other party or whether the Reportable Information is sufficient for any purpose (including without limitation for purposes of, or for compliance with, the EU Securitisation Regulation or the UK Securitisation Framework), or (ii) to determine whether or not the provision of such documents, or other information, and making the same available via the Reporting Website, satisfies the EU/UK Transparency Requirements, the EU Securitisation Regulation or the UK Securitisation Framework.

(i) The Collateral Administrator shall be entitled to rely conclusively upon any instructions it receives from, and any determinations made by, the Issuer or the Asset Manager, in respect of the preparation, provision or accessibility of the Transparency Reports, other Reportable Information or the acceptance of a Certification in respect thereof and the Collateral Administrator shall have no obligation, responsibility or liability whatsoever for actions taken (or forbearance from action undertaken) pursuant to and in accordance with such instructions or determinations.

(j) The Issuer confirms that it (or the Asset Manager on its behalf) will be solely responsible for handling and responding to any inquiries raised by Holders of the Debt, potential Holders of the Debt or competent authorities having access to any Reportable Information (including without limitation, any Transparency Reports) on the Reporting Website and agrees that the Collateral Administrator shall have no responsibility for dealing with such inquiries.

(k) The Collateral Administrator shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes any Reportable Information (including without limitation, any Transparency Reports) available on the Reporting Website falls within the category of persons permitted or required to receive such information under the EU/UK Transparency Requirements, the EU Securitisation Regulation or the UK Securitisation Framework. The Collateral Administrator shall be entitled to conclusively rely upon any Certification provided to it, as described this Section 2B (which may be provided electronically), and the Collateral Administrator shall be entitled to conclusively assume that each such person is a person to whom the Reportable Information (including without limitation, any Transparency Reports) should be made available on the Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

(l) For the avoidance to doubt, (i) this Section 2B, Exhibit A hereto and the ESMA Reporting Side Letter may be amended by agreement in writing (which may be by way of email) between the Asset Manager, the Collateral Administrator and the Issuer and the prior written consent of the Holders of the Debt will not be required and (ii) any amendments, modifications or other updates to the EU Securitisation Regulation or the UK Securitisation Framework, the EU/UK Transparency Requirements, or the forms of the Transparency Reports (in each case, as in effect as of the date hereof) shall not affect the duties of the Collateral Administrator hereunder until such time as this Agreement or the ESMA Reporting Side Letter, as applicable, is amended to effect any such changes.

(m) Notwithstanding anything to the contrary in this Agreement, the Collateral Administrator shall be entitled to resign from its obligations hereunder and under the ESMA Reporting Side Letter to prepare the Transparency Reports or post other Reportable Information on the Reporting Website; provided that any such resignation or termination of appointment of the Collateral Administrator shall be only in respect of the Collateral Administrator's obligations to provide the Transparency Reports and/or posting such information to the Reporting Website under this Agreement and the ESMA Reporting Side Letter and shall be without prejudice to the Collateral Administrator's other obligations under this Agreement which shall not be affected by any such resignation or termination. No termination of the appointment of the Collateral Administrator to prepare the Transparency Reports and/or posting Reportable Information to the Reporting Website shall be effective until the date on which a successor Reporting Agent reasonably acceptable to the Issuer and the Asset Manager (such acceptance not to be unreasonably withheld or delayed) has agreed in writing to assume all of the Collateral Administrator's duties and obligations pursuant to this Agreement and the ESMA Reporting Side Letter with respect to the provision of the Transparency Reports and/or other Reportable Information. If a Reporting Agent does not succeed to the Collateral Administrator within 60 days after termination of the appointment of the Collateral Administrator to prepare the Transparency Reports or post other Reportable Information, the Collateral Administrator, the Issuer, or the Asset Manager may petition a court of competent jurisdiction for the appointment of a successor Reporting Agent.

(n) Each of the Issuer and the Asset Manager acknowledge and agree that information, reports and documents posted on the Reporting Website shall be downloadable by any person with access to the Reporting Website, including any potential investor in the Debt. Any reports, information or documentation uploaded to the Reporting Website may include disclaimers excluding the liability of the Collateral Administrator for the information provided therein.

3. Compensation. The Issuer agrees to pay, and the Collateral Administrator and the Calculation Agent shall be entitled to receive compensation for, and reimbursement for (including reasonable, documented and out-of-pocket expenses of counsel, accounts, agents and experts) in connection with, the Collateral Administrator's and Calculation Agent's performance of the duties called for herein; provided that such amounts will be payable solely from and pursuant to Section 11.1 of the Indenture. The payment obligations to the Collateral Administrator and Calculation Agent pursuant to this Section 3 shall survive the termination of this Agreement and the resignation or removal of the Collateral Administrator and Calculation Agent.

4. Limitation of Responsibility of the Collateral Administrator; Indemnification.

(a) The Collateral Administrator (including, for the avoidance of doubt, in its role as Calculation Agent) will have no responsibility under this Agreement other than to render the services expressly called for hereunder in good faith and without willful misconduct, gross negligence or reckless disregard of its duties hereunder. The Collateral Administrator shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond, electronic communication or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Collateral Administrator shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto. The Collateral Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or, upon notice to the Asset Manager, by or through agents or attorneys, and the Collateral Administrator shall not be responsible for any actions or omissions on the part of any agent or attorney appointed hereunder with due care by it. Neither the Collateral Administrator nor any of its affiliates, directors, officers, shareholders, agents or employees will be liable to the Asset Manager, the Issuer or any other Person, except by reason of acts or omissions by the Collateral Administrator constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Collateral Administrator's duties hereunder. The Collateral Administrator shall in no event have any liability for the actions or omissions of the Issuer, the Asset Manager or any other Person, and shall have no liability for any inaccuracy or error in any duty performed by it that results from or is caused by inaccurate, untimely or incomplete information or data received by it from the Issuer, the Asset Manager or another Person except to the extent that such inaccuracies or errors are caused by the Collateral Administrator's own bad faith, willful misconduct, gross negligence or reckless disregard of its duties hereunder. The Collateral Administrator shall not be liable for failing to perform or delay in performing its specified duties hereunder which results from or is caused by a failure or delay on the part of the Issuer, the Asset Manager or another Person in furnishing necessary, timely and accurate information to the Collateral Administrator, as long as such failure or delay is not caused by the Collateral Administrator's own gross negligence, willful misconduct or bad faith. The duties and obligations of the Collateral Administrator (including, for the avoidance of doubt, in its capacity as Calculation Agent) and its employees or agents shall be determined solely by the express provisions of this Agreement and they shall not be under any obligation or duty except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants shall be read into this Agreement against them. The Collateral Administrator may consult with counsel and shall be protected in any action reasonably taken in good faith in accordance with the advice of such counsel.

(b) The Collateral Administrator may rely conclusively on any notice, certificate or other document (including, without limitation, facsimile, email or other electronically transmitted instructions, documents or information) furnished to it hereunder and reasonably believed by it in good faith to be genuine. The Collateral Administrator shall not be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action. The Collateral Administrator shall not be bound to make any investigation into the facts or matters stated in any certificate, report or other document; provided, however, that, if the form thereof is prescribed by this Agreement, the Collateral Administrator shall examine the same to determine whether it conforms on its face to the requirements hereof. The Collateral Administrator shall not be deemed to have knowledge or notice of any matter unless actually known to a Trust Officer working in its Global Corporate Trust division/CDO Department (or successor group of the Collateral Administrator) responsible for the administration of this Agreement. It is expressly acknowledged by the Issuer and the Asset Manager that application and performance by the Collateral Administrator of its various duties hereunder (including, without limitation, recalculations to be performed in respect of the matters contemplated hereby) shall be based upon, and in reliance upon, data and information provided to it by the Asset Manager (and/or the Issuer), issuers, obligors, agents, Collateral Trustees or agent banks under an Underlying Instrument or Eligible Investment, nationally recognized pricing services or vendors, reputable financial information reporting sources, publicly available sources providing interest rates (including, but not limited to, the Reuters Screen (or any successor source)), the Loan Syndications and Trading Association or the Alternative Reference Rates Committee (or any successor organization) or similar parties (such parties are collectively referred to herein as, "Third Party Sources") with respect to the Collateral, and the Collateral Administrator shall have no responsibility for the accuracy of any such information or data provided to it by such persons. Nothing herein shall impose or imply any duty or obligation on the part of the Collateral Administrator to verify, investigate or audit any such information or data (except to the extent any such information provided is patently incorrect or inconsistent with any proximally received information or instruction, in which case the Collateral Administrator shall investigate any such information), or to determine or monitor on an independent basis whether any issuer or obligor of the Collateral is in default or in compliance with the underlying documents governing or securing such Collateral, from time to time, the role of the Collateral Administrator hereunder being solely to perform certain mathematical computations and data comparisons and to render certain reports as provided herein. For purposes of updating the Collateral Database for changes in ratings, the Collateral Administrator shall be entitled to use and rely (in good faith) exclusively upon a single reputable electronic financial information reporting service and shall have no liability for any inaccuracies in the information reported by, or other errors or omissions of, any such service. It is hereby expressly agreed that Bloomberg Financial Markets is one such reputable reporting service.

(c) Notwithstanding anything herein and without limiting the generality of any terms of this Section 4, the Collateral Administrator shall have no liability to the extent of any expense, loss, damage, demand, charge or claim resulting from or caused by events or circumstances beyond the reasonable control of the Collateral Administrator including, without limitation, the interruption, suspension or restriction of trading on or the closure of any securities markets, power or other mechanical or technological failures or interruptions, computer viruses, communications disruptions, work stoppages, natural disasters, fire, war, terrorism, riots, rebellions, or other similar acts.

(d) Subject to Section 17 hereof, the Issuer shall, and hereby agrees to, pay, reimburse, indemnify, defend and hold harmless the Collateral Administrator and its affiliates, directors, officers, shareholders, agents and employees for and from any and all losses, damages, liabilities, demands, charges, costs, expenses (including, without limitation, the reasonable fees and expenses of agents, counsel and other experts) and claims of any nature (whether brought by or involving the Issuer or any third party) in respect of, or arising from any acts or omissions performed or omitted by the Collateral Administrator, its affiliates, directors, officers, shareholders, agents or employees pursuant to or in connection with the terms of this Agreement, or in the performance or observance of its duties or obligations, or enforcement of its rights under this Agreement, including the Issuer's indemnification obligations hereunder; provided the same are in good faith and without willful misconduct and/or gross negligence on the part of the Collateral Administrator or without reckless disregard of its duties hereunder provided that such amounts will be payable solely from and pursuant to Section 11.1 of the Indenture. Notwithstanding any other provisions of this Agreement, in no event shall the Collateral Administrator nor the Issuer be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits or diminution in value) under or pursuant to this Agreement, its duties or obligations hereunder or arising out of or relating to the subject matter hereof, even if the Collateral Administrator or the Issuer, as applicable, has been advised of such loss or damage and regardless of the form of action; provided that, this sentence shall in no way limit or vitiate the obligations of the Issuer to indemnify the Collateral Administrator hereunder with respect to a claim for special, punitive, indirect or consequential loss or damage of any kind (including but not limited to lost profits or diminution in value) against the Collateral Administrator which is brought by a Person not party hereto.

(e) [Reserved.]

(f) In connection with the aforesaid indemnification provisions, upon reasonable prior notice, any indemnified party will afford to the applicable indemnifying party the right, in its sole discretion and at its sole expense, to assume the defense of any claim, including, but not limited to, the right to designate counsel reasonably acceptable to such indemnified party, and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided that, if the indemnifying party so assumes the defense of such claim, it shall not be liable for any fees and expenses of separate counsel for such indemnified party incurred thereafter in connection with such claim except that if such indemnified party reasonably determines that counsel designated by such indemnifying party has a conflict of interest, such indemnifying party shall pay the reasonable fees and disbursement of one counsel (in addition to any local counsel) separate from its own counsel for all indemnified parties in connection with any one action or any separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and provided, further, that prior to entering into any final settlement or compromise, such indemnifying party shall seek the consent of the indemnified parties and use its best efforts in the light of then prevailing circumstances (including, without limitation, any express or implied time constraint on any pending settlement offer) to obtain the consent of each such indemnified party as to the terms of such final settlement or compromise. If an indemnified party acts unreasonably in failing to consent to the terms of a final proposed settlement or compromise within a reasonable time under the circumstances, the indemnifying party shall not thereafter be obligated to indemnify such indemnified party for any amounts in excess of such proposed final settlement or compromise, it being understood that such indemnified party shall not be deemed to have acted unreasonably in withholding its consent if such settlement or compromise (i) does not include an unconditional release of the indemnified party from all liability on claims that are the subject matter of such claim or action or (ii) includes a statement as to, or an admission of fault, culpability or a failure to act, by or on behalf of the indemnified party.

(g) Without limiting the generality of any terms of this Section 4, the Collateral Administrator shall have no liability for any failure, inability or unwillingness on the part of the Asset Manager or Issuer (or Collateral Trustee), and their respective agents, to provide accurate and complete information on a timely basis to the Collateral Administrator, or otherwise on the part of any such party to comply with the terms of this Agreement, the Indenture or Asset Management Agreement, and shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Administrator's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(h) Nothing herein shall obligate the Collateral Administrator to determine independently the characteristics of any item of Collateral (including, without limitation, any Hedge Agreement) including, without limitation, whether any item of Collateral is a CCC Underlying Asset, Covenant-Lite Loan, Current Pay Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Defaulted Participation Obligation, Deep Discount Obligation, Deferred Interest Asset, Delayed-Draw Loan, DIP Loan, First-Lien Last-Out Loan, Fixed Rate Underlying Asset, Floating Rate Underlying Asset, Long-Dated Asset, Originated Asset, Partial PIK Loan, Participation, PIK Loan, Restructured Loan, Second Lien Loan, Senior Secured Loan, Senior Unsecured Loan, Subordinated Loan, Substitute Collateral Obligation, Revolving Credit Facility, Equity Security, Unsaleable Asset, Workout Loan, Zero Coupon Bond or any Hedge Agreement, it being understood that any such determination shall be based exclusively upon notification the Collateral Administrator may receive from the Asset Manager or from the Collateral Trustee (based upon notices received by the Collateral Trustee from Third Party Sources). In addition, the Collateral Administrator may conclusively rely on the Asset Manager's notification of any prepayment assumptions pursuant to Section 1.2(b) of the Indenture and such assumptions shall be determined solely by the Asset Manager.

5. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Issuer, the Collateral Administrator and the Asset Manager members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

6. Term. This Agreement shall continue in effect so long as the Indenture remains in effect with respect to the Debt, unless this Agreement has been previously terminated in accordance with Section 7 hereof; provided, that the Asset Manager and the Collateral Administrator shall be released from their respective obligations hereunder upon such party's ceasing to act as Asset Manager or as Collateral Administrator, as applicable. Notwithstanding the foregoing, the indemnification obligations of the Issuer under Section 4 hereof shall survive the termination of this Agreement, the resignation or removal of the Collateral Administrator or the release of any party hereto with respect to matters occurring prior to such termination, resignation, removal or release.

7. Termination.

(a) This Agreement may be terminated without cause by any party upon not less than 60 days' prior written notice to the other parties.

If at any time prior to the payment in full of the obligations under the Debt, the Collateral Administrator shall resign or be removed as Collateral Trustee under the Indenture, such resignation or removal shall be deemed a resignation or removal of the Collateral Administrator hereunder (without any requirement for notice).

(b) At the option of the Issuer, this Agreement may be terminated upon ten days' written notice of termination from the Issuer to the Collateral Administrator if any of the following events shall occur:

(i) The Collateral Administrator shall (i) default in the performance of any of its material duties under this Agreement or (ii) breach any material provision of this Agreement and shall not cure such default or breach within thirty days (or, if such default or breach cannot be cured in such time, the Collateral Administrator shall not have given within thirty days such assurance of cure as shall be reasonably satisfactory to the Asset Manager and the Issuer);

(ii) The Collateral Administrator is dissolved (other than pursuant to a consolidation, amalgamation or merger) or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(iii) A court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Collateral Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, Collateral Trustee, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or order the winding up or liquidation of its affairs; or

(iv) The Collateral Administrator shall commence a voluntary case under applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, Collateral Trustee, custodian, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; shall fail generally to pay its debts as they become due; or permits or suffers all or substantially all of its properties or assets to be sequestered or attached by a court order and the order remains undismissed for 60 days.

If any of the events specified in clauses (ii), (iii) or (iv) of this Section 7 shall occur, the Collateral Administrator shall give written notice thereof to the Asset Manager and the Issuer within one Business Day after the happening of such event.

(c) Except when the Collateral Administrator shall be removed pursuant to subsection (b) of this Section 7 or shall resign pursuant to subsection (d) of this Section 7, no removal or resignation of the Collateral Administrator shall be effective until the date as of which a successor Collateral Administrator reasonably acceptable to the Issuer shall have agreed in writing to assume all of the Collateral Administrator's duties and obligations pursuant to this Agreement and shall have executed and delivered an agreement in form and content reasonably satisfactory to the Issuer, the Asset Manager and the Collateral Trustee.

(d) Notwithstanding the foregoing, the Collateral Administrator may resign its duties hereunder without any requirement that a successor Collateral Administrator be obligated hereunder and without any liability for further performance of any duties hereunder (A) immediately upon the termination (whether by resignation or removal) of U.S. Bank as Collateral Trustee under the Indenture, (B) with at least 30 days prior written notice to the Asset Manager and the Issuer, upon any reasonable determination by U.S. Bank that the taking of any action, or performance of any duty, on its part as Collateral Administrator pursuant to the terms of this Agreement would be in conflict with or in violation of its duties or obligations as Collateral Trustee under the Indenture, or (C) upon at least 60 days' prior written notice of termination to the Asset Manager and the Issuer upon the occurrence of any of the following events and the failure to cure such event within such 60 day notice period: (i) failure of the Issuer to pay any of the amounts specified in Section 3 within 60 days after such amount is due pursuant to Section 3 hereof (to the extent not already paid to U.S. Bank pursuant to Section 6.7 of the Indenture) or (ii) failure of the Issuer to provide any indemnity payment to U.S. Bank pursuant to the terms of this Agreement, as the case may be, within 60 days of the receipt by the Issuer of a written request for such payment or reimbursement (to the extent not already paid to U.S. Bank pursuant to Section 6.7 of the Indenture).

(e) Any corporation or other entity into which the Collateral Administrator may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Collateral Administrator shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Collateral Administrator, shall be the successor of the Collateral Administrator hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto.

(f) The Collateral Administrator shall provide notice of any such termination to the Rating Agency.

8. Representations and Warranties.

(a) The Asset Manager hereby represents and warrants to U.S. Bank and the Issuer as follows:

(i) The Asset Manager is a Delaware limited liability company and has the full corporate power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary corporate action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. No consent of any other person including, without limitation, partners and creditors of the Asset Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Asset Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder, other than those which have been obtained or made. This Agreement constitutes the legal, valid and binding obligations of the Asset Manager enforceable against the Asset Manager in accordance with their terms subject, as to enforcement, (a) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Asset Manager and (b) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(ii) The execution, delivery and performance by the Asset Manager of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Asset Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Asset Manager, or the governing instruments of, or any securities or partnership interests issued by, the Asset Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Asset Manager is a party or by which the Asset Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Asset Manager and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(b) The Issuer hereby represents and warrants to the Collateral Administrator and the Asset Manager as follows:

(i) The Issuer is a Delaware limited liability company and has the full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. No consent of any other person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Issuer in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes the legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms subject, as to enforcement, (a) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (b) to general equitable principles (whether unenforceability of such principles is considered in a proceeding at law or in equity).

(ii) The execution, delivery and performance by the Issuer of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the governing instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(c) The Collateral Administrator hereby represents and warrants to the Asset Manager and the Issuer as follows:

(i) The Collateral Administrator is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America and has full corporate power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary corporate action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and all obligations required hereunder. No consent of any other person including, without limitation, shareholders and creditors of the Collateral Administrator, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Administrator in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes the legal, valid and binding obligations of the Collateral Administrator enforceable against the Collateral Administrator in accordance with their terms subject, as to enforcement, (a) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Administrator and (b) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(ii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Administrator, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Administrator, or the organizational documents in effect as of the date hereof or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Administrator is a party or by which the Collateral Administrator or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Administrator and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

9. Amendments; Instrument Under Seal. This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except (i) by the Asset Manager, the Issuer and the Collateral Administrator in writing and (ii) with prior written notice to the Rating Agency. This Agreement is intended to take effect as an instrument under seal.

10. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

11. Notices. All notices, requests, directions and other communications permitted or required hereunder shall be in writing and shall be deemed to have been duly given when received.

If to the Collateral Administrator, to:

U.S. Bank Trust Company, National Association
Global Corporate Trust/CDO Department
One Federal Street, Third Floor
Boston, MA 02110
Ref: Ares Direct Lending CLO 4 LLC
Attention: [***]
Email: [***], with a copy to [***]

If to the Asset Manager, to:

Ares Capital Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Ref: Ares Direct Lending CLO 4 LLC
Email: [***]; [***]

If to the Issuer, to:

Ares Direct Lending CLO 4 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Facsimile no.: [***]
E-mail: [***]

12. Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the Asset Manager, the Issuer and the Collateral Administrator; provided, however, that the Collateral Administrator may not assign (by operation of law or otherwise) its rights and obligations hereunder without the prior written consent of the Asset Manager and the Issuer, and prior notice to the Rating Agency except that U.S. Bank as Collateral Administrator may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any Affiliate of the Collateral Administrator or its successors without the prior written consent of the Asset Manager and the Issuer (provided that in such event the Collateral Administrator shall remain responsible for the performance of its duties hereunder).

13. Counterparts. This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Delivery of an executed counterpart of this instrument by email or telecopy shall be effective as delivery of a manually executed counterpart of this instrument. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Collateral Administrator) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart of this instrument by facsimile, electronic mail or other transmission method shall be effective as delivery of a manually executed counterpart of this instrument.

14. Conflict with the Indenture. If this Agreement shall require that any action be taken with respect to any matter and the Indenture shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Indenture, the provisions of the Indenture in respect thereof shall control.

15. Subordination. The Collateral Administrator agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Collateral Administrator agrees to be bound by the provisions of, the Indenture (as if it were a party to the Indenture). Notwithstanding any other provision of this Agreement, the obligations of the Issuer hereunder are limited recourse obligations of the Issuer payable solely from the Collateral and following realization of the Collateral, application of the proceeds thereof in accordance with the Priority of Payments under Section 11 of the Indenture and their reduction to zero, any obligations of, or claims against the Issuer for any shortfall after such realization shall be extinguished and shall not thereafter revive. The Collateral Administrator further agrees that it will not have any recourse against the Issuer, its directors, officers, employees, shareholders and agents for any such amounts. The Collateral Administrator consents to the assignment of this Agreement as provided in the granting clause of the Indenture.

16. Survival. Notwithstanding any term herein to the contrary, all indemnifications set forth or provided for in this Agreement, together with Sections 3, 4, 10, 15, 17, 18 and 19 of this Agreement, shall survive the termination of this Agreement.

17. No Petition in Bankruptcy. Notwithstanding any other provision of this Agreement, the Collateral Administrator may not, prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under U.S. federal or state bankruptcy or similar laws of other jurisdictions. And, in no circumstances will the Collateral Administrator or the Asset Manager seek to bring any action against any officer, director, employee, shareholder, incorporator, partner or affiliate of the Issuer for any amounts owing hereunder.

18. Submission to Jurisdiction.TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE ISSUER, THE ASSET MANAGER AND THE COLLATERAL ADMINISTRATOR HEREBY IRREVOCABLY (A) SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, (B) AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT AND (C) WAIVE THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY PARTY IN ANY JURISDICTION. THE ISSUER, ASSET MANAGER AND THE COLLATERAL ADMINISTRATOR AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

19. Waiver of Jury Trial.

THE COLLATERAL ADMINISTRATOR, THE ISSUER AND THE ASSET MANAGER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER, THE COLLATERAL ADMINISTRATOR AND THE ASSET MANAGER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS AGREEMENT.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Administration Agreement to be executed effective as of the day first above written.

ARES DIRECT LENDING CLO 4 LLC,
as Issuer

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

[Signature Page to Collateral Administration Agreement]

ARES CAPITAL MANAGEMENT LLC,
as Asset Manager

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Vice President and Assistant Secretary

[Signature Page to Collateral Administration Agreement]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Administrator

By: /s/ Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

[Signature Page to Collateral Administration Agreement]

EXHIBIT A

[Form of Certification]

U.S. Bank Trust Company, National Association
Global Corporate Trust/CDO Department
One Federal Street, Third Floor
Boston, MA 02110
Ref: Ares Direct Lending CLO 4 LLC
Attention: [***]
Email: [***], with a copy to [***][1]

Reference is made to the debt (the " **Debt**") issued or incurred by Ares Direct Lending CLO 4 LLC, as issuer (the "**Issuer**") pursuant to an Indenture, dated as of November 19, 2024 (as amended or supplemented from time to time, the "**Indenture**"), by and between the Issuer and U.S. Bank Trust Company, National Association, as Collateral Trustee. Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the Indenture.

We hereby certify that we are one of the following:

(i) a Holder or beneficial owner of Debt who is an institutional investor for purposes of the EU Securitisation Regulation or the UK Securitisation Framework;

(ii) a potential investor in the Debt who is an institutional investor for purposes of the EU Securitisation Regulation or the UK Securitisation Framework;

(iii) a Competent Authority (as defined in the EU Securitisation Regulation or the UK Securitisation Framework);

(iv) the Collateral Trustee;

(v) the Issuer;

(vi) the Asset Manager; or

(vii) the Placement Agent;

and hereby request the Collateral Administrator, on behalf of the Issuer, to grant us access to the Reporting Website in order to view postings of certain information, documentation and reports (the "**Information**") which, *inter alia*, are being disclosed by the Issuer pursuant to the EU Securitisation Regulation or the UK Securitisation Framework.

We agree that we (a) will not use Information for any purpose other than to monitor and administer the financial condition of the Issuer and the Underlying Assets and to appropriately treat or report the transactions, (b) will keep confidential all such Information and will not communicate or transmit any such Information to any person other than our officers or employees or our agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the Underlying Assets and to appropriately treat or report the transactions and (c) will use reasonable efforts to maintain procedures to ensure that no such Information is used by our directors, officers or employees or any of our affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as any of the Issuer, with respect to Underlying Assets of the type owned by the Issuer; except that such Information may be disclosed by us (i) by reason of the exercise of any supervisory or examining authority of any governmental agency having jurisdiction over us, (ii) to the extent required by laws or regulations applicable to us or pursuant to any subpoena or similar legal process served on us, (iii) to provide to a credit protection provider or prospective transferee, (iv) in connection with any suit, action or proceeding brought by us to enforce any of our rights under the Debt while an Event of Default has occurred and is continuing or (v) with the consent of the Issuer or the Asset Manager.

1 To be removed if Certification submitted electronically.

We acknowledge and agree that (i) the Information is being made available on behalf of the Issuer in its capacity as the designated reporting party under the EU/UK Transparency Requirements and (ii) the Collateral Administrator has no responsibility or liability to any person for the Information nor for the adequacy, accuracy, reasonableness and/or completeness of such Information, which is provided in its capacity as Collateral Administrator under the Transaction Documents. The Information has been based on information provided to the Collateral Administrator by third parties, and has not been independently verified by the Collateral Administrator or at all. The undersigned must independently assess and determine whether the Information is sufficient to permit it to comply with its due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Framework.

We acknowledge and agree that the none of the Issuer, the Asset Manager, the Collateral Administrator, the Placement Agent or any other person, has made or makes any express or implied representation or warranty in respect of the Information, whether written, oral, by conduct, arising from statute, or arising otherwise in law, as to the accuracy or completeness of such Information, including but not limited to the past, current or future performance of the Assets.

The Information does not constitute or form part of, and should not be construed as, an offer, inducement or recommendation by the Issuer, the Asset Manager, the Collateral Administrator, the Placement Agent or any other person for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction and any potential investors should consult with their legal, financial and other professional advisors.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

The undersigned hereby irrevocably submits, to the fullest extent permitted by applicable law, to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this certification, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The undersigned hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at its address set forth herein. The undersigned agrees that a final and non-appealable judgment by a court of competent jurisdiction in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

[REQUESTING PARTY]

By:
Name:
Title:
Date:][2]

2 To be removed if Certification submitted electronically.

Exhibit 10.4

Asset Management Agreement

This Asset Management Agreement (this "Agreement"), dated as of November 19, 2024, is entered into by and between Ares Direct Lending CLO 4 LLC, a limited liability company formed under the laws of the State of Delaware, with its principal office located at 1800 Avenue of the Stars, Suite 1400, Los Angeles, California 90067 (together with successors and assigns permitted hereunder, the "Issuer"), and Ares Capital Management LLC, a limited liability company formed under the laws of the State of Delaware, with its principal office located at 1800 Avenue of the Stars, Suite 1400, Los Angeles, California 90067, as asset manager (in such capacity, and, as applicable, including any successor appointed in accordance with the terms of this Agreement, the "Asset Manager").

RECITALS:

The Issuer intends to issue certain Class A Senior Floating Rate Notes Due 2036 (the "Class A Notes") and Class B Senior Floating Rate Notes Due 2036 (the "Class B Notes" and, together with the Class A Notes, the "Rated Notes"), and Subordinated Notes Due 2036 (the "Subordinated Notes" and, together with the Rated Notes, the "Notes") pursuant to an Indenture and Security Agreement, dated as of November 19, 2024 (as may be amended, restated, novated, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer and U.S. Bank Trust Company, National Association, as collateral trustee (together with any successor trustee permitted under the Indenture, the "Collateral Trustee");

Pursuant to the Class A Credit Agreement, dated as of November 19, 2024 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Class A Credit Agreement"), by and among the Issuer, as borrower, the various financial institutions and other persons from time to time party thereto, as lenders, U.S. Bank Trust Company, National Association, as loan agent (in such capacity, the "Loan Agent"), and the Collateral Trustee, the Issuer also intends to incur certain Class A Loans (as defined in the Indenture);

Pursuant to the Class B Credit Agreement, dated as of November 19, 2024 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Class B Credit Agreement" and, together with the Class A Credit Agreement, the "Credit Agreements"), by and among the Issuer, as borrower, the various financial institutions and other persons from time to time party thereto, as lenders, the Loan Agent and the Collateral Trustee, the Issuer also intends to incur certain Class B Loans (as defined in the Indenture). The Rated Notes, the Class A Loans and the Class B Loans are together referred to as the "Rated Debt," and the Rated Debt and the Subordinated Notes are together referred to as the "Debt";

Pursuant to the Indenture, the Issuer has pledged the Collateral (as defined in the Indenture) to the Collateral Trustee as security for the Rated Debt;

The Issuer wishes to enter into this Agreement, pursuant to which the Asset Manager agrees to perform, on behalf of the Issuer, certain duties with respect to the Collateral securing the Rated Debt in the manner and on the terms set forth herein and to provide such additional services as are consistent with the terms of this Agreement and the Indenture; and

The Asset Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and conditions set forth herein.

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

1. Definitions.

All capitalized terms used herein and not otherwise expressly defined shall have the meanings set forth in the Indenture. In the event of any conflict or inconsistency between any term defined herein and any term defined in the Indenture, the defined term as set forth in this Agreement shall govern.

"Advisers Act" shall have the meaning set forth in Section 6(a) hereof.

"Affiliate Transaction" shall have the meaning set forth in Section 6(a) hereof.

"Affiliate Transaction Conditions" shall have the meaning set forth in Section 6(a) hereof.

"ARCC" shall have the meaning set forth in Section 6(a) hereof.

"Asset Management Fees" shall have the meaning set forth in Section 9(a) hereof.

"Asset Manager Holder" shall have the meaning set forth in Section 6(h) hereof.

"Asset Manager Information" shall have the meaning set forth in Section 12(a) hereof.

"Asset Manager Parties" shall have the meaning set forth in Section 12(b) hereof.

"Claim" shall have the meaning set forth in Section 12(c) hereof.

"Class A Credit Agreement" shall have the meaning set forth in the recitals hereto.

"Class A Notes" shall have the meaning set forth in the recitals hereto.

"Class B Credit Agreement" shall have the meaning set forth in the recitals hereto.

"Class B Notes" shall have the meaning set forth in the recitals hereto.

"Collateral Trustee" shall have the meaning set forth in the recitals hereto.

"Credit Agreements" shall have the meaning set forth in the recitals hereto.

"Debt" shall have the meaning set forth in the recitals hereto.

"Eligible Successor" shall have the meaning set forth in Section 14(f) hereof.

"Exchange Act" shall have the meaning set forth in Section 4 hereof.

"Expenses" shall have the meaning set forth in Section 12(a) hereof.

"Final Offering Memorandum" means the final Offering Memorandum, dated November 15, 2024, in connection with the offer and sale of the Notes.

"Governing Instruments" shall mean, to the extent applicable under applicable law (a) the memorandum, articles or certificate of incorporation or association and by-laws, in the case of a corporation, (b) the certificate of partnership and partnership agreement, in the case of a partnership, (c) the certificate of limited partnership and limited partnership agreement, in the case of a limited partnership, or (d) the certificate or articles of formation or organization and limited liability company agreement or operating agreement, in the case of a limited liability company.

"Incentive Asset Management Fee" shall have the meaning set forth in Section 9(a) hereof.

"Incentive Internal Rate of Return" shall mean, with respect to the period from the Closing Date to any Payment Date, an annualized internal rate of return for the Subordinated Notes (computed using the "XIRR" function in Microsoft® Excel 2003 or an equivalent function in another software package) of 12%, based upon the following cash flows: (1) the aggregate issue price of all Subordinated Notes issued on the Closing Date (which Subordinated Notes were deemed to be issued at 100% of par), (2) the aggregate issue price of additional Subordinated Notes issued on any date of such additional issuance and (3) each distribution of Interest Proceeds and Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to achieve the Incentive Internal Rate of Return, the current Payment Date. For the purposes of this calculation, the amounts described in clauses (1) and (2) above will be negative.

"Indemnified Party" shall have the meaning set forth in Section 12(c) hereof.

"Indemnifying Party" shall have the meaning set forth in Section 12(c)(i) hereof.

"Indenture" shall have the meaning set forth in the recitals hereto.

"Independent Manager" shall mean the "Independent Manager" duly appointed by the sole equity member of the Issuer or otherwise duly appointed from time to time.

"Investment Company Act" shall have the meaning set forth in Section 8(a)(iv) hereof.

"Issuer Consent" shall have the meaning set forth in Section 6(a) hereof.

"Issuer Parties" shall have the meaning set forth in Section 12(a) hereof.

"Liabilities" shall have the meaning set forth in Section 12(a) hereof.

"Loan Agent" shall have the meaning set forth in the recitals hereto.

"Managed Assets" means, collectively, all of the Underlying Assets, Eligible Investments and other assets and property included in the Collateral, the Margin Stock and, for the avoidance of doubt, Restructured Loans, Workout Loans, and assets received by the Issuer in a workout, restructuring or similar transaction.

"Manager" shall mean the manager of the Issuer duly appointed by the sole equity member of the Issuer or otherwise duly appointed from time to time.

"Maximum Investment Amount" shall have the meaning set forth in Section 9(a) hereof.

"Notes" shall have the meaning set forth in the recitals hereto.

"OFAC" shall have the meaning set forth in Section 17(a)(ix) hereof.

"OFAC Programs" shall have the meaning set forth in Section 17(a)(ix) hereof.

"Proceedings" shall have the meaning set forth in Section 26 hereof.

"Rated Debt" shall have the meaning set forth in the recitals hereto.

"Rated Notes" shall have the meaning set forth in the recitals hereto.

"Representatives" shall have the meaning set forth in Section 7 hereof.

"Senior Asset Management Fee" shall have the meaning set forth in Section 9(a) hereof.

"Subordinated Asset Management Fee" shall have the meaning set forth in Section 9(a) hereof.

"Subordinated Notes" shall have the meaning set forth in the recitals hereto.

"Surviving Sections" shall have the meaning set forth in Section 14(d) hereof.

2. General Duties of the Asset Manager.

Subject to and in accordance with the terms of the Indenture and this Agreement, the Asset Manager shall provide services to the Issuer as follows:

(a) The Asset Manager agrees to supervise and direct the investment and reinvestment of the Managed Assets, and shall perform on behalf of the Issuer the duties that have been expressly delegated to the Asset Manager in this Agreement and in the Indenture (and the Asset Manager shall have no obligation to perform any other duties under the Indenture or otherwise) and, to the extent necessary or appropriate to perform such duties or any other duties that are authorized to be performed by the Asset Manager under the Indenture or any other document, the Asset Manager shall have the power to execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer with respect thereto. The Asset Manager shall comply with the terms and conditions of the Indenture expressly applicable to it, in its capacity as the Asset Manager, or otherwise affecting the duties and functions that have been delegated to it thereunder and hereunder as the Asset Manager and shall perform its obligations hereunder and under the Indenture in good faith and with reasonable care, using a degree of skill and attention no less than that which the Asset Manager generally exercises with respect to assets comparable to the applicable Managed Asset that it manages for itself and others, and in a manner which the Asset Manager reasonably believes to be substantially consistent (in the aggregate) with practices and procedures followed by institutional managers of national standing relating to assets of the nature and character of the Managed Assets, except as expressly provided otherwise in this Agreement and/or the Indenture. To the extent not inconsistent with the foregoing, the Asset Manager shall follow its customary standards, policies and procedures in performing its duties under the Indenture and hereunder (including those duties of the Issuer under the Indenture which the Asset Manager has agreed hereunder to perform on the Issuer's behalf). The Asset Manager shall not be bound to follow any amendment to the Indenture until it has received written notice thereof and until it has received a copy of the amendment from the Issuer or the Collateral Trustee; *provided*, *however*, that if the Asset Manager reasonably determines that such amendment to the Indenture increases existing, or imposes additional, duties, services or liabilities of the Asset Manager or materially and adversely changes the economic consequences to the Asset Manager of acting as such, the Asset Manager shall not be bound by, and the Issuer agrees that it will not execute or deliver, any such amendment unless the Asset Manager has consented (which consent shall not be unreasonably withheld or delayed) thereto in writing.

(b) The Asset Manager shall (i) determine during the Reinvestment Period, consistent with the applicable provisions of the Indenture, whether to reinvest Principal Proceeds in additional or substitute Underlying Assets or hold Principal Proceeds for reinvestment during the Reinvestment Period, (ii) select all Underlying Assets and Eligible Investments which shall be acquired by the Issuer and pledged to the Collateral Trustee pursuant to the Indenture and (iii) facilitate the acquisition, disposition and settlement of Managed Assets by the Issuer in accordance with the Indenture, including the delivery of Collateral in accordance with Section 3.4(b) of the Indenture.

(c) The Asset Manager shall carry out such duties required by it as are set forth in the Indenture with respect to the preparation and/or review of the Monthly Reports and Payment Date Reports.

(d) The Asset Manager shall monitor the Managed Assets, on behalf of the Issuer, on an ongoing basis and shall use commercially reasonable efforts to provide or obtain all opinions, reports, schedules and other data which the Issuer is required to prepare, deliver or furnish under the Indenture, in the form and containing all information required thereby and on or before the date required under the Indenture and to deliver them to the parties entitled thereto under the Indenture. The Asset Manager shall, on behalf of the Issuer, be responsible for obtaining, to the extent commercially practicable, applicable information concerning whether an Underlying Asset has become a Defaulted Obligation.

(e) The Asset Manager shall use commercially reasonable efforts to furnish Issuer Orders, Issuer Requests and Officer's Certificates as may be required under the Indenture, including providing any certifications, and the Asset Manager shall have the power to execute and deliver all necessary and appropriate documents and instruments on behalf of the Issuer with respect thereto.

(f) The Asset Manager may, in its sole discretion, subject to and in accordance with the provisions of the Indenture and this Agreement, take, or direct the Collateral Trustee in writing to take, the following actions with respect to any Managed Asset:

(i) retain such Managed Asset,

(ii) dispose of such Managed Asset in the open market or otherwise,

(iii) acquire, as security for the Debt in substitution for or in addition to any one or more Managed Assets included in the Collateral, one or more additional Managed Assets,

(iv) if applicable, tender such Managed Asset pursuant to an Offer,

(v) if applicable, consent to any proposed amendment, extension, restatement, restructuring, modification or waiver pursuant to an Offer,

(vi) retain or dispose of any loans, securities or other property (if other than cash) received pursuant to an Offer,

(vii) waive any default with respect to any Defaulted Obligation,

(viii) vote to accelerate (or rescind the acceleration of) the maturity of any Defaulted Obligation,

(ix) amend, waive, consent, or vote with respect to any Managed Asset,

(x) exercise any other rights or remedies with respect to any Managed Asset, as provided in the related Underlying Instrument, including without limitation, the negotiation of any workout, restructuring or similar transaction and the acceptance of any loan, security or other consideration issued in a plan of reorganization, bankruptcy or other proceeding involving any thereof, or take any other action consistent with the terms of the Indenture which it reasonably believes to be in the best interests of the Holders,

(xi) exercise any other rights or remedies with respect to any Managed Asset,

(xii) if applicable, acquire any asset received by the Issuer in a workout, restructuring or similar transaction pursuant to an Offer, and

(xiii) enter into, or take any other action in connection with Hedge Agreements with respect to interest rate risk and currency risk, including selecting and negotiating Hedge Agreements and any replacement Hedge Agreement upon any early termination thereof.

(g) [Reserved].

(h) The Asset Manager covenants and agrees, in performing its duties hereunder and under the Indenture, that it will seek to manage the Collateral in such a way that there is expected to be sufficient funds available on each Payment Date in accordance with the priorities set forth in the Indenture (i) to pay interest on the Rated Debt when due under the Indenture (ii) to repay the principal of each Class of Rated Debt in full on or prior to their respective Stated Maturity dates and (iii) to the extent consistent with clauses (i) and (ii) above, to maximize the returns to the Holders of the Subordinated Notes.

(i) The Asset Manager hereby agrees to the following:

(i) [Reserved].

(ii) The Asset Manager shall cause any purchase or sale of any Underlying Asset to be conducted on arm's-length terms or in the manner contemplated by Section 6(a) or (b) hereof, if applicable.

(iii) The Asset Manager shall use commercially reasonable efforts to perfect the security interest of the Collateral Trustee for the benefit of the Secured Parties in the Underlying Assets in accordance with the applicable standards of the Indenture.

(iv) The Asset Manager shall use commercially reasonable efforts to cause the Managed Assets to be acquired in accordance with the applicable standards of the Indenture.

(v) The Asset Manager shall take all commercially reasonable actions on behalf of the Issuer to cause a redemption (or, in the case of the Class A Loans or the Class B Loans, prepayment) to occur after the Issuer elects, in accordance with the Indenture and the Credit Agreements, to redeem (or, in the case of the Class A Loans or the Class B Loans, prepay) some or all of the Debt.

(vi) [Reserved].

(vii) The Asset Manager, on behalf of the Issuer, shall consult with the Rating Agency at such times as may be reasonably requested by the Rating Agency and shall provide the Rating Agency with any information reasonably requested by, and legally permitted to be disclosed to, the Rating Agency, in connection with the Rating Agency's monitoring of the acquisition and disposition of the Collateral.

(viii) The Asset Manager shall notify the Collateral Trustee and the Issuer in writing of a Default or an Event of Default under the Indenture to the extent the Asset Manager has actual knowledge of the occurrence thereof.

(j) Upon disposition of any Managed Asset (or any loan, security or property received in exchange therefor) and upon receipt, on each Due Date, of scheduled payments, the Asset Manager shall, on and after the Closing Date, direct the Collateral Trustee, as applicable, to apply the proceeds of such disposition or such scheduled payment (i) in accordance with the Indenture, to the purchase of additional Underlying Assets or Eligible Investments, or (ii) as otherwise required or permitted by the Indenture.

(k) The Asset Manager may not, on behalf of the Issuer, effect acquisitions, purchases and sales of loans, securities or other investments other than in accordance with the requirements of and directions set forth in this Agreement and the Indenture.

(l) In the event that any vote is solicited with respect to any Managed Asset, the Asset Manager, on behalf of the Issuer, shall vote or refrain from voting with respect thereto in any manner not prohibited by the Indenture that the Asset Manager has determined in its reasonable judgment will be in the best interests of the Holders. In addition, with respect to any Defaulted Obligation, the Asset Manager, on behalf of the Issuer, may instruct the trustee, receiver, assignee, custodian, liquidator or sequestrator for the obligor in respect of such Defaulted Obligation (or in the case of a Participation, the related Selling Institution) to enforce the Issuer's rights under any Underlying Instrument or any applicable law, rule or regulation in any manner not prohibited by the Indenture that the Asset Manager has determined in its reasonable judgment will be in the best interests of the Holders. In the event an Offer is made with respect to any Managed Asset (or any loan, security or property received in exchange therefor), the Asset Manager, on behalf of the Issuer, may take any action not prohibited by the Indenture and that the Asset Manager has determined in its reasonable judgment to be in the best interests of the Holders.

(m) In connection with taking or omitting to take any action under the Indenture or this Agreement, the Asset Manager may consult with counsel, at the expense of the Issuer, and shall not be liable for any action (or inaction) taken (or not taken) in reliance in good faith on the advice of such counsel or any opinion of counsel selected in good faith and with reasonable care.

(n) In connection with the replacement of the Benchmark, the Asset Manager shall not be liable for actions taken or omitted to be taken in good faith. The Issuer, subject to the foregoing, shall waive and release any and all claims, and the Indenture shall provide that the Holders of Debt shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken in good faith with respect to an Alternative Reference Rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an Alternative Reference Rate, and the determination of the applicable Benchmark Replacement Adjustment.

3. Authorization to Act: Power of Attorney.

The Issuer hereby appoints and authorizes the Asset Manager, and the Asset Manager hereby agrees, on behalf of the Issuer, to take (or refrain from taking) each of the actions identified in Section 2 hereof and any other action expressly delegated to the Asset Manager hereunder or under the Indenture or the other Transaction Documents (and the Asset Manager shall have no obligation to perform any other duties under the Indenture or otherwise), in each case, together with such other powers as are reasonably incidental to such appointment and authorization. In furtherance thereof, the Issuer hereby appoints and constitutes the Asset Manager, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to carry out any actions and activities identified in Section 2 hereof or the other Transaction Documents, and to sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents, instruments and certificates which the Asset Manager reasonably deems appropriate or necessary in connection with its duties under this Agreement, the Indenture or the other Transaction Documents. The foregoing power of attorney is hereby declared to be irrevocable and a continuing power, coupled with an interest; *provided*, that the foregoing power of attorney will expire, and the Asset Manager will cease to have any power to act as the Issuer's attorney-in-fact, upon the effective date of any termination of this Agreement or removal of the Asset Manager, or an assignment of this Agreement pursuant to Section 11, in each case, in accordance with its terms; *provided, further*, that any such expiration (or any dissolution, bankruptcy or termination of the Issuer) shall not affect any transaction initiated prior to such expiration (or dissolution, bankruptcy or termination of the Issuer). The Issuer shall execute and deliver to the Asset Manager or cause to be executed and delivered to the Asset Manager all such other powers of attorney, proxies, dividend and other orders, and all such instruments, without recourse to the Issuer, as the Asset Manager may reasonably request for the purpose of enabling the Asset Manager to exercise the rights and powers which it is entitled to exercise pursuant to Section 2 hereof or the other Transaction Documents. Notwithstanding the foregoing, it is understood that the power of attorney granted herein is in all cases and for all purposes qualified and limited by the Indenture and other Transaction Documents and the Asset Manager shall not, and shall have no authority to, take any action through the power of attorney granted hereby or otherwise hereunder or under the other Transaction Documents that would cause the Asset Manager to have custody of the Issuer's funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act, including, but not limited to, the right to direct payment or obtain possession of and/or withdraw assets other than in connection with its investment related duties, such as the purchase or sale of Underlying Assets, in each case, in accordance with the terms of the Indenture and the other Transaction Documents.

4. Brokerage.

The Asset Manager shall use commercially reasonable efforts to obtain the best overall terms and execution for all orders placed with respect to the Collateral, considering all circumstances, it being understood that the Asset Manager may not necessarily be obtaining the best price available. Subject to the objective of obtaining best overall terms and execution, the Asset Manager may take into consideration all factors it deems relevant, including, without limitation, research and other brokerage services furnished to the Asset Manager or its Affiliates by brokers and dealers in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such services may be used by the Asset Manager or its Affiliates in connection with its other advisory activities or investment operations. The Asset Manager may aggregate sales and purchase orders with respect to Managed Assets with similar orders being made substantially simultaneously for other clients, investment vehicles or accounts managed or advised by the Asset Manager or with similar orders being made simultaneously for other clients, investment vehicles or accounts managed or advised by its Affiliates, if in the Asset Manager's reasonable judgment such aggregation shall result in an overall economic benefit to the Issuer, taking into consideration the availability of purchasers or sellers, the selling or purchase price, brokerage commission and other expenses. When any aggregate sale or purchase order occurs, the Asset Manager (and any of its Affiliates involved in such transactions) shall allocate the executions in an equitable manner and in accordance with their standard practices.

In addition to the foregoing and subject to the objective of obtaining best overall terms and execution and to the extent permitted by applicable law, the Asset Manager may, on behalf of the Issuer, direct the Collateral Trustee to acquire any or all of the Managed Assets from, or sell any or all of the Managed Assets to, the Placement Agent or its Affiliates.

5. Additional Activities of the Asset Manager and its Affiliates.

Nothing herein shall prevent the Asset Manager or any of its Affiliates from engaging in other businesses, or from rendering services of any kind to, or having any other kind of relationship with, the Issuer and its Affiliates, the Collateral Trustee, the Holders, the Placement Agent, the Loan Agent or any other Person to the extent permitted by applicable law. Without limiting the generality of the foregoing, the Asset Manager, its Affiliates and the respective controlling persons, directors, members, partners, managers, officers, employees, agents and other associated or related Persons of the Asset Manager and its Affiliates may:

(a) serve as directors (whether supervisory or managing), officers, partners, members, employees, agents, nominees, signatories or in any other capacity for the Issuer, its Affiliates or any issuer of any Managed Asset or their respective Affiliates, to the extent permitted by their respective Governing Instruments, as from time to time amended, or by any resolutions duly adopted by such Person pursuant to their respective Governing Instruments; *provided*, *that* in the reasonable judgment of the Asset Manager, such activity is not likely to have a material adverse effect on any Managed Asset;

(b) receive fees for services of any nature rendered to any Holders or the issuer of any Managed Asset or their respective Affiliates; *provided*, *that* in the reasonable judgment of the Asset Manager, such activity is not likely have a material adverse effect on any Managed Asset;

(c) be a secured or unsecured creditor of, or hold an equity interest in, or own or hold any loans, securities or other investments issued by, the Issuer or any issuer of any Managed Asset or their respective Affiliates; *provided*, *that* the Asset Manager may not hold any interests in any Debt unless it otherwise satisfies the applicable requirements of a Holder or beneficial holder with respect to such Debt under the Indenture; and

(d) serve as a member of a steering committee or "creditors' committee" with respect to any Defaulted Obligation or the debt or other obligation issued by obligors whose other loans or securities are included in the Collateral.

It is understood that the Asset Manager and any of its Affiliates may engage in any other business and furnish asset management and advisory services (including, for the avoidance of doubt, sub-advisory services) to others, including any Holders or other Persons (including, for the avoidance of doubt, collateralized loan obligation vehicles, separately managed accounts, private funds or other pooled investment vehicles and other similar investment vehicles) which may have investment objectives or policies similar to those followed by the Asset Manager with respect to the Managed Assets and which may own loans, securities or other investments of the same class, or the same type, as the Managed Assets or other loans, securities or other investments of the issuers of the Managed Assets. The Asset Manager and its Affiliates will be free, in their sole discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others, which may be the same as or different from those recommendations given or transactions effected with respect to the Collateral, or offer certain investments to clients, investment vehicles or accounts that it or they manage or advise simultaneously with, in addition to or in lieu of offering those investments to the Issuer.

Unless the Asset Manager determines in its reasonable judgment that such purchase or sale is appropriate, the Asset Manager shall refrain from directing the purchase or sale hereunder of loans, securities or other investments issued by (i) Persons of which the Asset Manager, its Affiliates or any of its or their officers, directors or employees are directors or officers, (ii) Persons for which the Asset Manager or its Affiliates act as financial adviser or underwriter or (iii) Persons about which the Asset Manager or any of its Affiliates have information which the Asset Manager deems confidential or material and non-public and which would prohibit it from trading such loans, securities or other investments in accordance with applicable law. The Asset Manager shall not be obligated to pursue any particular investment strategy or opportunity with respect to the Collateral.

6. Conflicts of Interest.

(a) After the Closing Date, the Asset Manager shall not direct the Collateral Trustee to purchase any asset for inclusion in the Collateral directly from the Asset Manager or any of its Affiliates as principal or any fund, investment vehicle or account for which the Asset Manager or any of its Affiliates serve as investment adviser, or direct the Collateral Trustee to sell directly any Managed Asset to the Asset Manager or any of its Affiliates as principal or any client for which the Asset Manager or any of its Affiliates serve as investment adviser (each, an "Affiliate Transaction"), unless (A) such Affiliate Transaction is the acquisition of the Closing Date Assets or (B)(i) such transaction will be consummated on terms prevailing in the market, (ii) the terms of such transaction are substantially as advantageous to the Issuer as the terms the Issuer would obtain in a comparable arm's-length transaction with a non-Affiliate, and (iii) such transaction complies with the Investment Advisers Act of 1940, as amended (the "Advisers Act"), to the extent applicable (such clauses (A) and (B), collectively, the "Affiliate Transaction Conditions"). In accordance with the foregoing, the Asset Manager may effect client cross-transactions where the Asset Manager causes a transaction to be effected between the Issuer and another client, investment vehicle, or account managed or advised by it or one or more of its Affiliates, but neither it nor the Affiliate will receive any commission or similar fee in connection with such cross-transaction. If consent of the Issuer to any Affiliate Transaction is required under the Advisers Act, or if the Asset Manager otherwise decides to obtain the Issuer's consent with respect thereto, the Asset Manager will obtain the prior informed consent of the Manager and the Independent Manager, an advisory or transaction committee with at least one member independent of the Asset Manager (the expenses of which will be Administrative Expenses subject to the Priority of Payments) established for such purposes by the Manager, or a third party appointed by the Manager to provide for a consent on behalf of the Issuer (any such consent, an "Issuer Consent"). If the Asset Manager obtains an Issuer Consent with respect to any Affiliate Transaction, then the Affiliate Transaction Conditions will be deemed to have been satisfied in full for all purposes of this Agreement and the Indenture. In addition, with the prior authorization of the Issuer, which may be revoked at any time, the Asset Manager may enter into agency cross-transactions where it or any of its Affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted under applicable law. In connection with the acquisition by the Issuer from Ares Capital Corporation ("ARCC") of certain Underlying Assets on the Closing Date, the Issuer hereby acknowledges and consents (which consent shall constitute an Issuer Consent) to (A) the terms of such purchases, including the transfer price of (i) each Underlying Asset acquired from ARCC on the Closing Date, as set forth in the Contribution Agreement, dated as of November 19, 2024, between the Issuer and ARCC, and (ii) each Underlying Asset acquired from ARCC after the Closing Date, as set forth in the Master Purchase and Sale Agreement, dated as of November 19, 2024, between the Issuer and ARCC and (B) the role of the Asset Manager or an Affiliate as investment manager to ARCC.

(b) The Asset Manager shall not direct the Collateral Trustee to purchase any loan, security or other investment for inclusion in the Collateral if such loan, security or other investment has been issued by the Asset Manager or any of its Affiliates or by any client, investment vehicle or account managed by the Asset Manager or its Affiliates (and whether or not in a transaction effected between the Issuer and the Asset Manager or its Affiliates on a principal, client cross or agency cross basis) unless the terms of such transaction are substantially as advantageous to the Issuer as the terms the Issuer would obtain in a comparable arm's-length transaction with a non-Affiliate and in accordance with any fiduciary obligation of the Asset Manager under applicable law; *provided,* that, if the Asset Manager obtains Issuer Consent, then such requirements will be deemed to have been satisfied in full for all purposes of this Agreement and the Indenture.

(c) The Issuer acknowledges that the Asset Manager and its Affiliates and their respective personnel manage or advise several (and may in the future manage or advise additional) clients (including collateralized bond or loan obligations secured by non-investment grade middle market loans) with investment objectives either the same as or similar to the Issuer. The Issuer acknowledges it is aware of the various potential conflicts of interest relating to the Asset Manager's and its Affiliates' current and prospective activities as described under the heading "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer Will Be Subject to Various Conflicts of Interest Involving the Asset Manager and its Affiliates*" and "*The Asset Manager and the Retention Holder*" in the Final Offering Memorandum.

(d) The Asset Manager is responsible for the investment decisions made on behalf of other clients, investment vehicles and managed accounts, including certain discretionary clients, investment vehicles and accounts. In the event the Asset Manager or any of its Affiliates determines that the Issuer and some other client, investment vehicle or account should purchase or sell the same securities, loans or other investments at the same time, the Asset Manager anticipates that such purchases or sales will be allocated in accordance with its then existing policies and procedures. Nevertheless, under some circumstances, such allocation may adversely affect the Issuer with respect to the price or size of the loans, securities or other investments positions obtainable or salable. Moreover, it is possible, due to differing investment objectives or other reasons, that the Asset Manager or its Affiliates may purchase securities, loans or other investments of an issuer for one client, investment vehicle or account and sell such securities, loans or other investments for another client, investment vehicle or account. The Asset Manager and its Affiliates, and their respective clients, investment vehicles and managed accounts, may invest in securities, loans and other investments that are within the investment objectives of the Issuer with or without offering the Issuer an opportunity to invest in such securities, loans and other investments. The Asset Manager and its Affiliates, and their respective clients, investment vehicles, managed accounts, controlling persons, directors, members, partners, managers, officers, employees, agents and other associated and related Persons, have already invested and will continue to invest in securities, loans and other investments that are identical to or senior to, or have interests different from or adverse to, the Managed Assets. In addition, the Asset Manager and its Affiliates and their respective personnel, on behalf of themselves or their clients, may also be active on steering committees of creditors in the restructuring of debt obligations issued by companies whose loans or securities are owned by them or their clients, including the Issuer, which relationships could give rise to multiple conflicts of interest. Neither the Asset Manager nor any of its Affiliates nor any other Person has any affirmative obligation to offer any investments to the Issuer or to inform the Issuer of any investments before offering any investments to other clients, investment vehicles or accounts (including, without limitation, any other collateralized loan obligation transaction) that the Asset Manager or any of its Affiliates manage or advise or to any other Person. Furthermore, the Asset Manager and its Affiliates may be bound by affirmative obligations at present or in the future, whereby it or they are obligated to offer certain investments to third-party partners, or to clients that it or they manage or advise before or without the Asset Manager or its Affiliates offering those investments to the Issuer. Alternatively, the Asset Manager and its Affiliates currently and expect to continue to offer certain investments to third-party partners, or to clients that it or they manage or advise concurrently with or in addition to offering those investments to the Issuer. Thus, other clients, investment vehicles or accounts that it or they manage or advise could, and would frequently be expected to be, invested in the same Managed Assets with the Issuer. The Asset Manager will endeavor to resolve conflicts with respect to investment opportunities in a manner that it deems fair and equitable to the extent practicable under the prevailing facts and circumstances.

(e) Because clients, investment vehicles and accounts of the Asset Manager and its Affiliates have varying investment restrictions and objectives and because of the constraining mechanics of the corporate loan market, allocation of trades through methods such as pro rata allocation are not feasible. Therefore, the allocation of investment opportunities to various clients, investment vehicles and accounts will be generally based on factors and other considerations as the Asset Manager and its Affiliates determine in their sole discretion, including, but not limited to: (i) differences with respect to available capital, size, minimum investment amounts and remaining life of a client, investment vehicle or managed account; (ii) different investment objectives or strategies; (iii) differences in risk profile at the time opportunity becomes available; (iv) the potential transaction and other costs of allocating an opportunity among various clients, investment vehicles or accounts; (v) potential conflicts of interest, including whether a client, investment vehicle or account has an existing investment in the issuer in question; (vi) the nature of the loan, security or other investment or the transaction, including minimum investment amounts and the source of the opportunity; (vii) current and anticipated market conditions; (viii) prior or existing positions in an issuer/security; and (ix) differences in particular portfolio profile covenants or other contractual requirements, including requirements set forth in debt agreements of clients, investment vehicles and managed accounts utilizing leverage. The Issuer may not participate in gains or losses that were experienced by other clients, investment vehicles or managed accounts (and the Issuer's portfolio yield may be higher or lower than that of other clients, investment vehicles or managed accounts) with similar investment objectives. From time to time, the Asset Manager or any of its Affiliates may, in their sole discretion, aggregate purchase or sale orders for loans, securities or other investments for clients, investment vehicles or accounts that they or their Affiliates manage or advise. Depending upon market conditions, the aggregation of orders may result in a higher or lower average price paid or received by a client, investment vehicle or account (including the Issuer). In addition, all such clients, investment vehicles or accounts receiving allocations of such an aggregated order will incur an average price. The Asset Manager will not receive additional compensation and client funds will not be commingled in such aggregation.

(f) The Asset Manager and its Affiliates and their respective investment professionals and other personnel are in no way prohibited from spending, and intend to spend, substantial business time in connection with other businesses or activities, including, but not limited to: managing investments for themselves or other clients, investment vehicles or managed accounts or otherwise advising or managing other clients, investment vehicles and accounts whose investment objectives are the same as or overlap with those of the Issuer; participating in actual or potential investments of the Issuer; providing consulting, merger and acquisition, structuring or financial advisory services, including with respect to actual, contemplated or potential investments of the Issuer; or acting as a director, officer or creditors' committee member of, adviser to, or participant in, any corporation, partnership, trust or other business entity. Although the professional staff of the Asset Manager will devote as much time to the Issuer as the Asset Manager deems appropriate to perform its duties in accordance with this Agreement, the staff of the Asset Manager may have conflicts in allocating their time and services among the Issuer and the Asset Manager's other clients, investment vehicles and managed accounts.

(g) The Asset Manager and its Affiliates and their respective controlling persons, directors, members, partners, managers, officers, employees, agents and other associated and related Persons may, and expect to, receive fees or other compensation from third parties for any of these activities, which fees will be for the benefit of their own account and not the Issuer. These fees can relate to actual, contemplated or potential investments of the Issuer and may be payable by Persons in which the Issuer, directly or indirectly, has invested or contemplates investing.

(h) To the extent the Asset Manager or one or more of its Affiliates (including other clients, investment vehicles or accounts managed by the Asset Manager or its Affiliates) (collectively, the "Asset Manager Holder") purchases any Subordinated Notes (or any other Class of Debt) on the Closing Date or subsequently acquires Subordinated Notes (or any other Class of Debt) after the Closing Date, the interests of the Issuer and/or the Holders with respect to matters as to which the Asset Manager is advising the Issuer may conflict with the interests and incentives of the Asset Manager Holder as Holder(s) of Subordinated Notes (or any other Class of Debt). ARCC, which is an Asset Manager Holder, will purchase 100% of the Subordinated Notes on the Closing Date. ARCC shall exercise the rights available to it as a holder of such Subordinated Notes, and any other Asset Manager Holder shall exercise the rights available to it as a holder of any other Class of Debt, which may in each case conflict with or be adverse to the interests of the other Holders. The Asset Manager and/or any of its Affiliates may also be investors in such other funds, accounts or clients. Subject to the restrictions set forth in the Indenture and the other Transaction Documents, the Asset Manager Holder may sell or otherwise transfer ownership of all or a portion of such Debt to unaffiliated third parties, in its sole and absolute discretion, without the consent or approval of any other Holder, the Issuer, the Collateral Trustee or any other Person.

(i) The Issuer acknowledges that (x) the Asset Manager and its Affiliates have certain conflicts of interest as described in the Final Offering Memorandum under "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer Will Be Subject to Various Conflicts of Interest Involving the Asset Manager and its Affiliates*" and "*The Asset Manager and the Retention Holder*," and (y) it has been advised of, and it hereby consents to, the Asset Manager and its Affiliates and their respective controlling persons, directors, members, partners, managers, officers, employees, agents and other associated related Persons engaging in the activities contemplated in Section 5 hereof and this Section 6.

7. Records; Confidentiality.

The Asset Manager shall maintain or cause to be maintained appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of the Issuer, the Collateral Trustee, and the independent accountants appointed by the Issuer pursuant to the Indenture at a mutually agreed time during normal business hours and upon not less than two Business Days' prior notice.

The Asset Manager shall keep confidential any and all information relating to the Issuer or its services hereunder that is either (a) of a type that would ordinarily be considered proprietary or confidential, such as information concerning the composition of assets, rates of return, credit quality, structure or ownership of loans, securities and other investments; *provided*, *however*, without the consent of the Issuer or any other Person, after the issuance or incurrence, as applicable, of the Debt, the Asset Manager or any of its Affiliates may release in the ordinary course of its business such information (i) in summary form relating to the Asset Manager's performance of its role hereunder, (ii) as to the identity and the performance of any Managed Asset, (iii) as to the performance of the Managed Assets as a whole, (iv) otherwise in connection with marketing or performance advertising of the Issuer, other investment vehicles or other accounts managed or advised by the Asset Manager or any of its Affiliates or (v) that the Asset Manager may determine in its sole discretion to be necessary, advisable or desirable, or (b) designated by the Issuer as confidential and obtained in connection with the services rendered hereunder, and shall not disclose any such information to nonaffiliated third parties except (i) with the prior written consent of the Issuer, (ii) such information as the Rating Agency shall request in connection with the rating of the Rated Debt, (iii) as required by law, regulation, court order or other legal process or the rules or regulations of any regulatory or self-regulatory organization, body or official having jurisdiction over the Asset Manager or any of its Affiliates, (iv) to its Affiliates and its and its Affiliates' respective directors, members, partners, managers, officers, employees, agents, representatives and advisors (any such person who receives confidential information from the Asset Manager, collectively, "Representatives"), (v) such information as shall have been publicly disclosed other than in the violation of this Agreement, (vi) such information that was or is obtained by the Asset Manager or any of its Representatives on a non-confidential basis; *provided*, *that* the Asset Manager or such Representative, as applicable, does not know or have reason to know of any breach by such source of any confidentiality obligations to the Issuer with respect to such information, (vii) that was or is independently developed by the Asset Manager or any of its Representatives without use of, or reference to, the confidential information or (viii) such information that the Asset Manager may determine in its sole discretion to be necessary, advisable or desirable. For purposes of this Section 7, the Holders, the Collateral Trustee, and any of the Asset Manager's Affiliates shall in no event be considered "non-affiliated third parties." Notwithstanding anything to the contrary in this Agreement, the Credit Agreements or in the Indenture, the Issuer, the Collateral Trustee, the Asset Manager, the Loan Agent and the Holders and beneficial owners of the Debt (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement, the Credit Agreements and the Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such tax treatment and tax structure. The Asset Manager shall not be liable for any subsequent disclosure of information disclosed by it in accordance with this Section 7.

8. Obligations of Asset Manager.

(a) Unless otherwise specifically required by any provision of the Indenture or this Agreement or by applicable law, the Asset Manager shall not intentionally or with reckless disregard take any action, which would:

(i) materially adversely affect the Issuer for purposes of United States federal or state law or any other law known to the Asset Manager to be applicable to the Issuer,

(ii) not be permitted under the Issuer's Governing Instruments,

(iii) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, including, without limitation, any United States federal, state or other securities law, in each case, known to the Asset Manager to be applicable to the Issuer the violation of which would have a material adverse effect on any Holder,

(iv) require registration of the Issuer or the pool of Collateral as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"), or

(v) cause the Issuer to violate the terms of this Agreement, the Indenture or the Collateral Administration Agreement in any material respect, including without limitation any representations of the Issuer given thereunder or pursuant thereto.

If the Asset Manager is ordered to take any such action by the Issuer, the Asset Manager shall promptly notify the Issuer and the Collateral Trustee in writing of the Asset Manager's judgment that such action could have one or more of the consequences set forth above and the Asset Manager need not take such an action unless (x) the action would not have the consequences set forth in clause (ii) or (iii) above and (y) the Issuer again requests the Asset Manager to do so and the Collateral Trustee and a Majority of the Controlling Class and the Holders of a Majority of the Subordinated Notes have consented thereto in writing. Notwithstanding anything to the contrary herein or in the Indenture, the Asset Manager need not take such action unless arrangements reasonably satisfactory to it are made to insure or indemnify the Asset Manager from any liability it may incur as a result of such action.

The Asset Manager covenants that it shall comply in all material respects with all laws and regulations applicable to it in its reasonable discretion or its commercially reasonable judgment in connection with the performance of its duties under this Agreement and the Indenture, assuming that none of the assets of the Issuer are or will be (or are or will be deemed for purposes of ERISA or Section 4975 of the Code, or any substantially similar applicable federal, state, local or non-U.S. law, to be) "plan assets" subject to ERISA or Section 4975 of the Code (or any such substantially similar law); provided, however, that the Asset Manager shall not be responsible for any misrepresentation or breach of covenants by purchasers of the Debt, or the consequences of such misrepresentation or breach. Notwithstanding anything herein or in the Indenture to the contrary, the Asset Manager shall not be required to make any independent investigation of any laws not otherwise known to it in connection with its obligations under this Agreement and the Indenture or the conduct of its business generally and shall not in any case be required to make independent investigation of any laws or regulations or interpretations thereof which may affect or be applicable to holder of the Debt. In the case where matters are to be determined by the Asset Manager in connection herewith or with the Indenture, the Asset Manager shall be entitled to take into account such matters and interpretations as it deems appropriate in good faith (including, without limitation, relevant commercial (e.g., loss of value analysis), legal and regulatory considerations). For purposes of this Agreement, the Asset Manager shall be entitled to reasonably rely and act in good faith on the advice of counsel and public accountants, selected in good faith with reasonable care, experienced in the matter at issue with respect to legal and accounting matters, respectively, and any advice from such counsel or public accountants shall provide full and complete authorization, shall be deemed to constitute satisfaction by the Asset Manager of the standard of care applicable hereunder and the Asset Manager shall not be liable to the Issuer or any other Person for any action taken or omitted by it in which it reasonably relied and acted in good faith thereon.

(b) [Reserved].

(c) The Asset Manager shall deliver to the Collateral Trustee duplicate copies of all notices, statements, communications and instruments required to be delivered by it to the Issuer hereunder.

9. Compensation.

(a) Commencing with the first Payment Date after the Closing Date, the Issuer shall pay to the Asset Manager, for services rendered and performance of its obligations under this Agreement, a quarterly fee, accruing from the Closing Date, payable in arrears on each Payment Date and calculated for the respective Due Period, equal to the sum of (i) 0.25% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed and subject to availability of funds and to the Priority of Payments) of the Maximum Investment Amount payable in accordance with Section 11.1 of the Indenture (the "Senior Asset Management Fee"), (ii) 0.25% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed and subject to availability of funds and to the Priority of Payments) of the Maximum Investment Amount payable in accordance with Section 11.1 of the Indenture (the "Subordinated Asset Management Fee") and (iii) an amount equal to 20.00% of the available Interest Proceeds and 20.00% of the available Principal Proceeds, in each case remaining on each Determination Date corresponding to a Payment Date on or after the Holders of the Subordinated Notes have achieved the Incentive Internal Rate of Return, payable in accordance with Section 11.1 of the Indenture (the "Incentive Asset Management Fee").

The Incentive Asset Management Fee, the Senior Asset Management Fee and the Subordinated Asset Management Fee are collectively referred to as the "Asset Management Fees."

The "Maximum Investment Amount" consists of, on the Closing Date and any Measurement Date prior to the Effective Date, an amount equal to $800,000,000, and, on and after the Effective Date, an amount equal to the sum (without duplication) of (i) the Aggregate Principal Amount of the Underlying Assets, (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments, and (iii) any remaining uninvested proceeds, including, but not limited to, amounts in the Principal Collection Account and Unused Proceeds Account, from the issuance or incurrence, as applicable, of the Debt on such Measurement Date.

(b) The Asset Manager may, in its sole discretion, waive or defer all or any portion of the Asset Management Fees. The Asset Manager may waive the Asset Management Fees that relate to ARCC's ownership of the Subordinated Notes. Any funds that would have been used to pay Asset Management Fees absent any such waiver or deferral will be distributed on the Payment Date with respect to which such fees were waived or deferred as either Interest Proceeds or Principal Proceeds (as determined by the Asset Manager) in accordance with the terms of the Priority of Payments. Any Asset Management Fees that are deferred shall be payable on the next succeeding Payment Date, to the extent funds are available therefor, in accordance with the Priority of Payments, unless the Asset Manager in its sole discretion elects to waive such fees or again elects to defer such fees.

(c) The Asset Management Fees shall be payable from Interest Proceeds, and, if Interest Proceeds are not sufficient, from Principal Proceeds, in accordance with the Priority of Payments.

(d) If (i) on any Payment Date there are insufficient funds to pay the Senior Asset Management Fee then due in full or (ii) the Asset Manager in its sole discretion has instructed the Collateral Trustee that it wishes to defer payment of all or any portion of the Senior Asset Management Fee until a subsequent Payment Date, then the amount of such short fall or such deferred amounts, as applicable, will be deferred and such fees will be payable on the next Payment Date on which any funds are available therefor in accordance with the Priority of Payments. No interest will accrue on any Senior Asset Management Fee so deferred.

(e) If (i) amounts distributable on any Payment Date in accordance with the Priority of Payments are insufficient to pay the Subordinated Asset Management Fee in full, or (ii) the Asset Manager in its sole discretion has instructed the Collateral Trustee that it wishes to defer payment of all or any portion of the Subordinated Asset Management Fee or the Incentive Asset Management Fee until a subsequent Payment Date, then the amount of such shortfall or such deferred amounts, as applicable, will be deferred and, solely to the extent of any such deferral due to insufficient funds, will accrue interest at a rate of the Benchmark for the applicable period *plus* 1.00% (but with respect to the Incentive Asset Management Fee, only after the first Payment Date on which the Incentive Internal Rate of Return for that Payment Date is met), and such fees and such interest will be payable on subsequent Payment Dates on which funds are available therefor in accordance with the Priority of Payments. No interest will accrue on any Subordinated Asset Management Fee or Incentive Asset Management Fee deferred at the voluntary election of the Asset Manager. Any interest due on such shortfall amounts or the amounts so deferred, as applicable, will thereupon constitute accrued Subordinated Asset Management Fees or Incentive Asset Management Fees, as applicable.

(f) The Asset Manager shall be responsible for the ordinary overhead expenses incurred by it in the performance of its obligations under this Agreement; *provided, however*, that any other expenses incurred by the Asset Manager in the performance of such obligations (including, but not limited to, (i) any reasonable expenses incurred by it (whether for its own account or advanced by the Asset Manager on behalf of the Issuer) to employ outside lawyers, consultants, accountants, valuation providers or other advisors reasonably necessary in connection with the evaluation, transfer, acquisition, disposition, retention, monitoring, marking to market, enforcement, amendment, default, workout, restructuring or similar transaction of any Managed Asset or any reasonable expenses incurred by it in connection with obtaining advice from counsel (including, without limitation, Delaware counsel) with respect to its obligations under this Agreement and the provisions of the Indenture applicable to it or otherwise incurred in connection with any other applicable laws, rules or regulations (including, without limitation, reasonable fees, costs, and expenses (including reasonable attorneys' fees) of the Asset Manager of causing the Issuer and the Asset Manager to comply with the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder as required under the Indenture as well as in each case any expenses reasonably incurred in respect thereof, including any such expenses in complying (whether by reporting, registration, procuring exemptions or otherwise)) and (ii) any other reasonable out-of-pocket fees and expenses incurred in connection with the evaluation, transfer, acquisition, disposition, retention, monitoring, marking to market, enforcement, amendment, default, workout, restructuring or similar transaction of any Managed Asset or otherwise in connection with the performance of its duties hereunder (including, without limitation, any and all rating agency expenses, news and quotation subscription expenses, travel and due diligence expenses and the Issuer's pro rata share of software and shared services costs for record keeping, fund administration, accounting, valuation and similar services and any extraordinary expenses of any nature or other unusual matters)) shall be reimbursed by the Issuer to the extent funds are available therefor in accordance with and subject to the limitations contained in the Indenture. Other than as stated above, the Issuer shall bear, and shall pay directly in accordance with the Indenture, all costs and expenses incurred by it in connection with its organization, operation or liquidation.

(g) If this Agreement is terminated pursuant to Section 14 or 15 hereof or otherwise, the Asset Management Fees accrued and/or calculated as provided in Section 9(a) hereof (i) shall be prorated for any partial period between the preceding Payment Date during which this Agreement was in effect and the effective date of such termination and such Asset Management Fees (including any previously accrued but unpaid Asset Management Fees) shall be paid to the Asset Manager on the first Payment Date following the effective date of such termination on which funds are available therefor, subject to the Priority of Payments, (ii) the Asset Manager shall be reimbursed for any expenses incurred by it prior to such termination on the first Payment Date following the effective date of such termination on which funds are available therefor, subject to the Priority of Payments, and (iii) other than the amounts set forth in clauses (i) and (ii) above, no other amounts shall be payable to the Asset Manager on any Payment Dates following the effective date of such termination.

10. Benefit of the Agreement.

Notwithstanding anything to the contrary in this Agreement, any Person into which the Asset Manager may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Asset Manager shall be a party, or any Person otherwise succeeding to all or substantially all of the asset management business of the Asset Manager, shall be the successor to the Asset Manager hereunder (and entitled to all its rights, and subject to all its obligations, hereunder) without any further action by the Asset Manager, the Issuer, the Collateral Trustee, the Holders or any other Person; *provided*, *that* the Asset Manager shall give prompt written notice to the Rating Agency upon any such occurrence.

11. Delegation; Assignments.

The Asset Manager may delegate to one or more third parties or Affiliates any or all of the duties under this Agreement or the duties assigned to it under the Indenture, provided that no delegation (except as provided in Section 10 hereof or for an assignment satisfying the applicable requirements below) by the Asset Manager of any of its duties under this Agreement shall relieve the Asset Manager of any of its duties under this Agreement nor relieve the Asset Manager of any liability with respect to the performance of such duties.

Any assignment of any or all of its rights under this Agreement to any Person, in whole or in part, by the Asset Manager shall be deemed null and void unless such assignment is consented to in writing by the Issuer, a Majority of the Subordinated Notes and a Majority of the Controlling Class and Rating Agency Confirmation is obtained. Notwithstanding the foregoing, (1) the Asset Manager shall be permitted, without Rating Agency Confirmation and without the consent of the Issuer, a Majority of the Subordinated Notes or a Majority of the Controlling Class or any other Person, to assign any or all of its rights under this Agreement to an Affiliate or wholly-owned subsidiary of an Affiliate so long as such Affiliate or subsidiary (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Asset Manager under this Agreement, (ii) is legally qualified and has the capacity to act as Asset Manager under this Agreement, (iii) immediately after the assignment, employs or utilizes such principal personnel to perform the duties required under this Agreement who are substantially the same individuals who would have performed such duties had the assignment not occurred and (iv) to the extent the Asset Manager is registered as an investment adviser under the Advisers Act, if such an assignment constitutes an "assignment" for purposes of Section 205(a)(2) of the Advisers Act, such assignment is consented to in writing by the Issuer, and (2) the Asset Manager shall be permitted, with the receipt of Rating Agency Confirmation and with the consent of the Issuer and a Majority of the Subordinated Notes, to assign any or all of its rights under this Agreement to a Person, other than an Affiliate, which immediately after the assignment employs or utilizes such principal personnel to perform the duties required under this Agreement who are substantially the same individuals who would have performed such duties had the assignment not occurred and such Person satisfies the criteria in subclauses (i) and (ii) of clause (1) above.

Any assignment consented to by the Issuer (if applicable), a Majority of the Controlling Class (if applicable) and a Majority of the Subordinated Notes (if applicable) and that has received Rating Agency Confirmation (if applicable), in each case to the extent required by this Agreement, or any assignment otherwise permitted under this Agreement without any consent, in each case, shall bind the assignee hereunder to the extent of such assignment in the same manner as the Asset Manager was bound. In addition, the assignee shall execute and deliver to the Issuer and the Collateral Trustee a counterpart of this Agreement naming such assignee as asset manager. Upon the execution and delivery of such a counterpart by the assignee, the Asset Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations arising under Section 12(a) of this Agreement prior to such assignment and except with respect to its obligations under Section 2(i)(i) and Section 16 hereof. This Agreement shall not be assigned by the Issuer without the prior written consent of the Asset Manager and the Collateral Trustee, except in the case of assignment by the Issuer to (i) a Person which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound hereunder or (ii) the Collateral Trustee as contemplated by the Granting Clause of the Indenture and as contemplated in Section 15.1 of the Indenture. In the event of any assignment by the Issuer, the Issuer shall use its best efforts to cause its successor to execute and deliver to the Asset Manager such documents as the Asset Manager shall consider reasonably necessary to effect fully such assignment.

12. Limits of Asset Manager Responsibility.

(a) The Asset Manager assumes no responsibility under this Agreement or otherwise other than to render the services called for hereunder and under the terms of the Indenture applicable to it in good faith and, subject to the standard of conduct described in Section 2(a) hereof, shall not be responsible for any action of the Issuer, the Collateral Trustee, the Holders or any other Person in following or declining to follow any advice, recommendation or direction of the Asset Manager. The Asset Manager shall indemnify and hold harmless the Issuer, the Manager, the Independent Manager and the officers and employees of the Issuer (collectively, the "Issuer Parties") from and against any losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Liabilities"), and will promptly reimburse each such Person for all reasonable fees and expenses (including reasonable fees and expenses of counsel) (collectively, "Expenses") as such Expenses are incurred, that arise out of (i) the performance by the Asset Manager of its duties under this Agreement and the Indenture by reason of acts or omissions of the Asset Manager constituting a breach of the standard of care described in Section 2(a) hereof or willful misconduct or gross negligence of the Asset Manager hereunder and under the terms of the Indenture applicable to it and affecting the duties and functions that have been delegated to it thereunder and under this Agreement, in each case, as finally determined by a court of competent jurisdiction, except to (and solely to) the extent any such Liabilities or Expenses arise out of or in connection with the gross negligence or willful misconduct of any Issuer Party, as finally determined by a court of competent jurisdiction, or (ii) the information concerning the Asset Manager contained in the Final Offering Memorandum under the headings "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer Will Be Subject to Various Conflicts of Interest Involving the Asset Manager and its Affiliates*" and "*The Asset Manager and the Retention Holder*" (collectively, the "Asset Manager Information"), containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, as of the date of the Final Offering Memorandum, and in the light of the circumstances under which they were made, not misleading, as finally determined by a court of competent jurisdiction. Notwithstanding anything to the contrary in this Agreement or in the Indenture, in no event shall the Asset Manager or its Affiliates be liable for special, indirect, consequential or punitive damages.

(b) The Issuer shall indemnify and hold harmless the Asset Manager, its Affiliates and their respective controlling persons, directors, members, partners, managers, officers, personnel and agents (collectively, the "Asset Manager Parties") from and against any and all Liabilities, and will promptly reimburse each such Person for all Expenses as such Expenses are incurred, in each case, that arise out of or in connection with the issuance or incurrence, as applicable, of the Debt (including, without limitation, with respect to the Final Offering Memorandum (other than the Asset Manager Information), any untrue statement of a material fact or omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading), the transactions contemplated by the Final Offering Memorandum, the Indenture (including for avoidance of doubt, any certificate provided by the Asset Manager thereunder), the Collateral Administration Agreement, this Agreement or any other document, instrument or agreement to which the Asset Manager is a party relating to the foregoing, or any action taken by, or any failure to act by, any such Persons in relation thereto; *provided, however*, that no such Person shall be indemnified or held harmless for any Liabilities or reimbursed for any Expenses to the extent (and solely to the extent) any such Liabilities or Expenses (a) arise out of the gross negligence or willful misconduct of such Asset Manager Party and affecting the duties and functions that have been delegated to the Asset Manager under the Indenture and this Agreement, as finally determined by a court of competent jurisdiction, or (b) arise out of the Asset Manager Information containing any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, as finally determined by a court of competent jurisdiction. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 12 are limited recourse obligations of the Issuer payable solely out of the Collateral in accordance with the Priority of Payments.

(c) With respect to any claim made or threatened in writing against a Person entitled to indemnification under this Section 12 (an "Indemnified Party"), or compulsory legal process or other written notice of any loss, claim, damage or liability served upon an Indemnified Party (each, a "Claim"), for which such Indemnified Party is or may be entitled to indemnification under this Section 12, such Indemnified Party shall (or, with respect to Indemnified Parties that are controlling persons, directors, members, partners, managers, officers, employees, personnel or agents of the Asset Manager or the Issuer, to the extent provided above, the Asset Manager or the Issuer, as applicable, on their behalf):

(i) give written notice to the party required to indemnify the Indemnified Party under this Section 12 (the "Indemnifying Party") of such Claim within ten (10) Business Days after such Claim is made or threatened, which notice shall specify in reasonable detail the nature of the Claim and the amount (or an estimate of the amount) of the Claim; *provided*, *however*, that the failure of any Indemnified Party to provide such notice to the Indemnifying Party shall not relieve the Indemnifying Party of its obligations under this Section 12 except to the extent the Indemnifying Party is materially prejudiced or otherwise forfeits material rights or defenses by reason of such failure;

(ii) provide the Indemnifying Party such information and cooperation with respect to such Claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request, in each case at the sole cost and expense of the Indemnifying Party;

(iii) cooperate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defense to such Claim, in each case at the sole cost and expense of the Indemnifying Party;

(iv) in the event suit is brought with respect to such Claim, upon reasonable prior notice, afford to the Indemnifying Party the right, which the Indemnifying Party may exercise in its sole discretion and at its sole expense, to participate in the investigation, defense and settlement of such Claim; and

(v) upon reasonable prior notice, afford to the Indemnifying Party the right, at its sole expense, to assume the defense and appeals of such Claim, including, but not limited to, the right to designate counsel with the prior written consent of the Indemnified Party (such consent not be unreasonably withheld or delayed) and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such Claim; *provided*, *that* if the Indemnifying Party assumes the defense and appeals of such claim, the Indemnified Party shall have the right, in its sole discretion, to consent in writing to the entry of any settlement, compromise, or entry of judgment in respect thereof (which consent shall not be unreasonably withheld (it being understood that it shall be reasonable for the Indemnified Party to withhold such consent if any such settlement, compromise or judgment would require performance or admission by the Indemnified Party)); *provided*, *further*, that if the Indemnifying Party assumes the defense and appeals of such Claim, it shall not be liable for any fees and expenses of counsel for any Indemnified Party incurred thereafter in connection with such Claim except that, if such Indemnified Party reasonably determines that counsel designated by the Indemnifying Party has a conflict of interest due to the conflicting interests of the Indemnifying Party and the Indemnified Party, such Indemnifying Party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and *provided*, *further*, that prior to entering into any final settlement or compromise (subject to the consent of the Indemnified Party as provided above), such Indemnifying Party shall use its best efforts in the light of the then prevailing circumstances to defend such Claim.

(vi) In the event that any Indemnified Party waives its right to indemnification hereunder, the Indemnifying Party shall not be entitled to appoint counsel to represent such Indemnified Party nor shall the Indemnifying Party be obligated to reimburse such Indemnified Party for any costs of counsel to such Indemnified Party.

(vii) Nothing herein shall in any way constitute a waiver or limitation of any rights which the Issuer or the Asset Manager may have under any U.S. federal or state securities laws.

(d) To the extent that any Indemnified Party is not a party to this Agreement and is unable, for whatever reason, to enforce its rights under this Section 12 directly (as permitted by Section 34), the parties hereby agree that the Issuer (in the case of the indemnification by the Asset Manager), or the Asset Manager (in the case of the indemnification by the Issuer), shall have the right to enforce such rights on behalf of such Indemnified Party to the fullest extent not prohibited by applicable law.

13. No Partnership or Joint Venture.

The Issuer and the Asset Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Asset Manager's relation to the Issuer shall be deemed to be that of an independent contractor.

14. Term; Resignation; Termination; Removal.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force and effect until the first of the following occurs: (i) the payment in full of the Debt and the termination of the Indenture in accordance with its terms; (ii) the liquidation of the Managed Assets, the final distribution of the proceeds of such liquidation to the Holders and the Issuer having no legal or beneficial interest in any Underlying Assets; or (iii) the termination of this Agreement in accordance with subsection (b) or (c) of this Section 14 or Section 15 of this Agreement.

(b) Notwithstanding any other provision hereof to the contrary, but subject to Section 14(e) hereof, the Asset Manager may resign hereunder upon 90 days' (or such shorter notice as is acceptable to the Issuer) prior written notice to the Issuer, the Collateral Trustee and the Rating Agency.

(c) Subject to subsection (e) below, the Asset Manager may be removed by the Issuer without the consent of any other Person in the event that it is determined in good faith by the Issuer that the Issuer or the pool of Collateral has become required to register under the provisions of the Investment Company Act and that status continues for 45 consecutive days, and the Issuer notifies the Asset Manager thereof.

(d) If the Asset Manager resigns or is removed or this Agreement is terminated pursuant to this Section 14 or 15 of this Agreement, neither party shall have any further liability or obligation to the other, except as provided in Sections 7, 9, 10, 12, 16, 19, 23, 24, 25, 26 and 35 of this Agreement (collectively, the "Surviving Sections"). The Surviving Sections shall survive any termination of this Agreement or the resignation or removal of the Asset Manager.

(e) Any removal or resignation of the Asset Manager or termination of this Asset Management Agreement while any Debt is Outstanding will be effective only upon (i) the appointment by the Issuer of an Eligible Successor and (ii) written acceptance of appointment by such Eligible Successor and the effective assumption by such Eligible Successor of the duties of the Asset Manager. Upon the removal or resignation of the Asset Manager, an Eligible Successor may be nominated by a Supermajority of the Subordinated Notes; *provided,* that any such nominee Eligible Successor may be vetoed by a Majority of the Controlling Class within 30 days of notice of nomination. Upon the occurrence of any such veto or if no Eligible Successor has been nominated within 60 days of the date upon which notice of removal or resignation of the Asset Manager was given, a Majority of the Controlling Class may nominate an Eligible Successor; *provided,* that any such nominee Eligible Successor may be vetoed by a Majority of the Subordinated Notes within 30 days of notice of nomination. If no Eligible Successor has been nominated (or if nominated but thereafter vetoed) within 120 days of the date upon which notice of removal or resignation of the Asset Manager was given, a Majority of the Controlling Class may petition any court of competent jurisdiction for the appointment of a successor Asset Manager. If the Holders of the Controlling Class do not petition any court in accordance with the preceding sentence within 150 days of the date upon which notice of removal or resignation of the Asset Manager was given, the Asset Manager may petition any court of competent jurisdiction for the appointment of a successor asset manager. Such appointment of a successor asset manager by any court of competent jurisdiction will not require the consent of, nor be subject to the disapproval of, the Issuer or any Holder or require Rating Agency Confirmation.

(f) An "Eligible Successor" is an institution which (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Asset Manager hereunder, (ii) is legally qualified and has the capacity to act as successor to the Asset Manager under this Agreement in the assumption of all of the responsibilities, duties and obligations of the Asset Manager hereunder and under the terms of the Indenture applicable to the Asset Manager and with respect to which Rating Agency Confirmation has been obtained, (iii) shall not cause the Issuer or the pool of Collateral to become required to register under the provisions of the Investment Company Act and (iv) unless nominated or approved by a Majority of the Subordinated Notes or a Majority of the Controlling Class, is not an Affiliate of the Asset Manager. The Issuer shall use its reasonable best efforts to appoint a successor Asset Manager to assume the duties and obligations of the removed or resigning Asset Manager. Any successor Asset Manager must be appointed by the Issuer pursuant to Section 14(e) above. Following the appointment of an Eligible Successor pursuant to Section 14(e) above, the Issuer shall give the Collateral Trustee, the Holders of the Controlling Class, the Holders of the Subordinated Notes and the Rating Agency written notice of such appointment. The Issuer, the Collateral Trustee and the successor asset manager shall take such action (or cause the outgoing Asset Manager to take such action) consistent with this Agreement and the terms of the Indenture applicable to the Asset Manager, as shall be necessary to effectuate any such succession.

(g) In the event of removal of the Asset Manager pursuant to this Agreement by the Issuer, the Issuer shall have all of the rights and remedies available with respect thereto at law or equity, and, without limiting the foregoing, the Issuer may by notice in writing to the Asset Manager as provided under this Agreement terminate all the rights and obligations of the Asset Manager under this Agreement (except those that survive termination pursuant to Section 14(d) above). Upon expiration of the applicable notice period with respect to a resignation, removal or termination specified in this Section 14 or Section 15 of this Agreement, as applicable, and upon acceptance by a successor Asset Manager of appointment either by executing and delivering a counterpart to this Agreement or a replacement asset management agreement in substantially the same form and substance as this Agreement, all authority and power of the existing Asset Manager under this Agreement and the Indenture, whether with respect to the Collateral or otherwise, shall automatically and without further action by any Person pass to and be vested in the successor Asset Manager.

(h) Any Debt owned by the Asset Manager, any Affiliate thereof or any account managed by the Asset Manager over which it has discretionary voting authority shall be disregarded and deemed not to be Outstanding with respect to any vote, consent or rejection, as applicable, in connection with (i) the removal of the Asset Manager or (ii) the waiver of "cause" pursuant to Section 15 hereof; *provided*, *however*, that any Debt held by the Asset Manager, any Affiliate thereof or any account managed by the Asset Manager over which it has discretionary voting authority will have such rights with respect to all other matters as to which the Holders are entitled to vote, consent or reject (including without limitation any vote, consent or rejection in connection with the appointment of a replacement Asset Manager which is not an Affiliate of the Asset Manager in accordance herewith).

15. Removal for Cause.

The Asset Manager may be removed for cause, on the 20th day after the date on which the Issuer or the Collateral Trustee, at the direction of a Supermajority of each Class of Debt (voting separately), delivers written notice, setting forth the cause of such removal, to the Asset Manager and the Rating Agency; *provided*, *however*, the Asset Manager shall have the opportunity to cure or remove the breach, event or other circumstances giving rise to such cause set forth in such removal notice. In the event that the Asset Manager cures such breach, event or other circumstances within 20 days of receipt of such written notice, such breach, event or other circumstances will no longer constitute cause for removal. No removal of the Asset Manager under this Section 15 shall be effective until a successor Asset Manager has been appointed pursuant to Section 14(e) hereof. For purposes of determining "cause" with respect to any such removal of the Asset Manager, such term shall mean any one of the following events:

(a) the Asset Manager willfully and intentionally breaches any material provision of this Agreement or the Indenture applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding a reasonable interpretation of this Agreement or the Indenture which is not inconsistent with the standard of care set forth in Section 2(a) hereof);

(b) the Asset Manager breaches any material provision of this Agreement or any term of the Indenture applicable to it (other than as covered by clause (a) and it being understood that failure to meet any Coverage Tests, Portfolio Criteria or Collateral Quality Tests is not a breach under this subclause (b)), which breach has had or could reasonably be expected to have a material adverse effect on the Holders of the Rated Debt and, if capable of being cured, is not cured within 30 days of its becoming aware of, or its receiving notice from the Collateral Trustee of, such breach or, if such breach is not capable of cure within 30 days, the Asset Manager fails to cure such breach within the period in which a reasonably diligent Person could cure such breach;

(c) the failure of any representation, warranty, or certification made or delivered by the Asset Manager in or pursuant to this Agreement to be correct in any material respect when made which failure has had or could reasonably be expected to have a material adverse effect on the Holders of the Rated Debt and, if capable of being cured, is not cured within 30 days of its becoming aware of, or its receiving notice from the Collateral Trustee of, such breach or, if such breach is not capable of cure within 30 days, the Asset Manager fails to cure such breach within the period in which a reasonably diligent Person could cure such breach;

(d) the occurrence and continuation of an Event of Default under the Indenture that primarily results from any breach by the Asset Manager of its duties hereunder or under any provision of the Indenture applicable to it which breach or default is not cured within any applicable cure period;

(e) (i) the occurrence of an act by the Asset Manager that constitutes fraud or criminal activity in the performance of its obligations under this Agreement as determined pursuant to a final adjudication by a court of competent jurisdiction or (ii) the Asset Manager or any of its investment professionals holding the title "managing director" that are primarily responsible for the performance by the Asset Manager of its obligations under this Agreement is indicted for a criminal offense materially related to the primary business of the Asset Manager and, in the case of a managing director, such managing director continues to have primary responsibility for the performance of the Asset Manager's duties under this Agreement for a period of 30 days after such indictment; and

(f) the Asset Manager is wound up or dissolved or there is appointed over it or a substantial portion of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Asset Manager (i) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Asset Manager or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without its authorization or consent against the Asset Manager and continue undismissed for 60 days; (iii) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency or dissolution, or authorizes such application or consent, or proceedings to such end are instituted against the Asset Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency; or (iv) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 60 days.

If any of the events specified in this Section 15 shall occur, the Asset Manager shall give prompt written notice thereof to the Issuer and the Collateral Trustee upon the Asset Manager's becoming aware of the occurrence of such event.

16. Action Upon Termination.

(a) From and after the effective date of the termination of the Asset Manager's duties and obligations pursuant to this Agreement or resignation or removal of the Asset Manager hereunder, the Asset Manager shall not be entitled to compensation for further services hereunder, but shall (i) be paid all compensation accrued to the date of termination, resignation or removal as provided in Section 9 hereof, (ii) be paid all expenses accrued prior to the time of termination, resignation or removal as provided in Section 9 hereof, and (iii) shall be entitled to receive any amounts owing, and any benefits with respect to matters arising prior to the time of termination, under Section 12 hereof. Upon such termination, resignation or removal, the Asset Manager shall as soon as practicable:

(i) deliver to the Issuer all property and documents of the Collateral Trustee or the Issuer or otherwise relating to the Collateral then in the custody of the Asset Manager; and

(ii) deliver to the Collateral Trustee an accounting with respect to the books and records delivered to the Collateral Trustee or the successor Asset Manager appointed pursuant to Section 14(e) hereof.

Notwithstanding such termination, resignation or removal, the Asset Manager shall remain liable to the extent set forth herein (but, for the avoidance of doubt, subject to Section 12 hereof) for its acts or omissions hereunder arising prior to termination, resignation or removal and for any Liabilities in respect of or arising out of a breach of the representations and warranties made by the Asset Manager in Section 17(b) hereof or from any failure of the Asset Manager to comply with the provisions of this Section 16.

(b) The Asset Manager agrees that, notwithstanding any termination, resignation or removal it shall reasonably cooperate in any Proceeding arising in connection with this Agreement, the Indenture or any of the Collateral (excluding any such Proceeding in which claims are asserted against the Asset Manager or any Affiliate of the Asset Manager) upon receipt of appropriate indemnification and expense reimbursement satisfactory to the Asset Manager.

(c) In the event this Agreement is terminated or the Asset Manager is removed or resigns pursuant to the terms hereof, and as a result the Asset Manager no longer acts as manager of the Managed Assets, the Issuer shall promptly take such steps as are necessary to remove from the Issuer's name term "Ares" or any name or term that, in the reasonable judgment of the Asset Manager, implies a continuing relationship between the Issuer and the Asset Manager or any of its Affiliates.

17. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Asset Manager as follows as of the date hereof:

(i) The Issuer has been duly incorporated and is validly existing under the laws of the Delaware, has the full limited liability company power and authority to own its assets and the assets proposed to be owned by it and included in the Collateral and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of its obligations under this Agreement, the Indenture, the Credit Agreements, the Hedge Agreements, the Rated Debt or the Subordinated Notes would require, such qualification, except for failures to be so qualified that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer or on the ability of the Issuer to perform its obligations under, or on the validity or enforceability of, this Agreement, the Indenture, the Credit Agreements, the Hedge Agreements, the Rated Debt or the Subordinated Notes.

(ii) The Issuer has the necessary limited liability company power and authority to execute, deliver and perform this Agreement, the Indenture, the Credit Agreements, the Hedge Agreements, the Rated Debt and the Subordinated Notes and all obligations required hereunder, under the Indenture, the Credit Agreements, the Hedge Agreements, the Rated Debt and the Subordinated Notes and has taken all necessary action to authorize this Agreement, the Indenture, the Credit Agreements, the Hedge Agreements, the Rated Debt and the Subordinated Notes on the terms and conditions hereof and thereof and the execution, delivery and performance of this Agreement, the Indenture, the Credit Agreements, the Hedge Agreements, the Rated Debt and the Subordinated Notes and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other Person, including, without limitation, equityholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that may be required under state securities or "blue sky" laws and those that have been or shall be obtained in connection with the Indenture, the Credit Agreements and the issuance or incurrence, as applicable, of the Rated Debt and the Subordinated Notes, is required by the Issuer in connection with this Agreement, the Indenture, the Credit Agreements, the Hedge Agreements, the Rated Debt or the Subordinated Notes or the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture, the Credit Agreements, the Hedge Agreements, the Rated Debt or the Subordinated Notes or the obligations imposed upon it hereunder or thereunder. This Agreement constitutes the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (A) the effect of bankruptcy, insolvency, or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (B) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement, the other Transaction Documents and the documents and instruments required hereunder or thereunder do not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the Governing Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer or its ability to perform its obligations under this Agreement, the Indenture, the Credit Agreements, the Hedge Agreements, the Rated Debt or the Subordinated Notes, and do not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not (and, after the issuance or incurrence, as applicable, of the Debt and the consummation of the other transactions contemplated by the Final Offering Memorandum, will not be) required to register as an "investment company" under the Investment Company Act.

(v) The Issuer is not in violation of its Governing Instruments or in breach or violation of or in default under the Indenture or any other contract or agreement to which it is a party or by which it or any of its assets may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the performance by the Issuer of its duties hereunder.

(vi) True and complete copies of the Indenture and the Issuer's Governing Instruments have been delivered to the Asset Manager.

(vii) The Final Offering Memorandum does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation or warranty is made as to statements in or omissions from (x) the Asset Manager Information and (y) the sections of the Final Offering Memorandum entitled "*Risk Factors—Relating to Certain Conflicts of Interest—Certain conflicts of interest relating to the Placement Agent and its Affiliates*" and "*Plan of Distribution*."

(viii) The Issuer represents and warrants that it is not a person (A) subject to an order of the Securities and Exchange Commission issued under Section 203(f) of the Advisers Act; (B) convicted within the previous ten years of any felony or misdemeanor involving conduct described in Sections 203(e)(2)(A)-(D) or 203(e)(3) of the Advisers Act; (C) who has been found by the Securities and Exchange Commission to have engaged, or has been convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Advisers Act; or (D) is subject to an order, judgment or decree described in Section 203(e)(4) of the Advisers Act.

(ix) The Issuer understands that the rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. To the best of its knowledge, none of: (1) the Issuer; (2) any person controlling or controlled by the Issuer; (3) any person having a beneficial interest in the Issuer; or (4) any person for whom the Issuer is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or is a person or entity prohibited under the OFAC Programs.

(x) The Issuer is a "qualified client" as such term is defined in the Advisers Act.

The Issuer agrees to deliver a true and complete copy of each amendment to the documents referred to in Section 17(a)(vi) above to the Asset Manager as promptly as practicable after its adoption or execution.

The Issuer agrees to conduct its activities hereunder and under the Indenture in compliance with all applicable laws and regulations of the jurisdictions in which the activities contemplated hereunder will occur (including, without limitation, campaign finance laws and laws respecting gifts or other contributions to political figures or to officials from or associated with governmental agencies affiliated with investors). The Issuer further acknowledges that notwithstanding anything herein to the contrary, it shall not knowingly receive any fee hereunder with respect to any investor to the extent the payment of such fee violates any applicable law or regulation, which violation cannot be cured.

(b) The Asset Manager hereby represents and warrants to the Issuer as follows as of the date hereof:

(i) The Asset Manager is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and has full power and authority to own its assets and to transact the business in which it is currently engaged and is duly qualified and in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of this Agreement would require, such qualification, except for those jurisdictions in which the failure to be so qualified would not have a material adverse effect on the business, operations, assets or financial condition of the Asset Manager or on the ability of the Asset Manager to perform its obligations under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Asset Manager; the Asset Manager is registered as an investment adviser under the Advisers Act.

(ii) The Asset Manager has full power and authority to execute, deliver and perform this Agreement and perform all obligations required hereunder and under the provisions of the Indenture applicable to the Asset Manager, and has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder and under the terms of the Indenture applicable to the Asset Manager. No consent of any other Person, including, without limitation, any partners or creditors of the Asset Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Asset Manager in connection with this Agreement or the Collateral Administration Agreement, or the execution, delivery, performance, validity or enforceability of this Agreement, the Collateral Administration Agreement or the obligations required hereunder, under the Collateral Administration Agreement or under the terms of the Indenture applicable to the Asset Manager. This Agreement has been, and each instrument and document required hereunder or under the terms of the Indenture shall be, executed and delivered by a duly authorized signatory of the Asset Manager, and this Agreement constitutes the valid and legally binding obligations of the Asset Manager enforceable against the Asset Manager in accordance with their terms, subject to (A) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Asset Manager and (B) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement, the Collateral Administration Agreement and the terms of the Indenture applicable to the Asset Manager and the documents and instruments required hereunder, under the Collateral Administration Agreement or under the terms of the Indenture do not violate any provision of any existing law or regulation binding on the Asset Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Asset Manager, or the Governing Instruments of, or any securities issued by, the Asset Manager or constitute, with or without giving notice or lapse of time or both, a default under or result in a breach of any of the terms and provisions of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Asset Manager is a party or by which the Asset Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Asset Manager or its ability to perform its obligations under this Agreement, and do not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking, the existence of which would have a material adverse effect on the business, operations, assets or financial condition of the Asset Manager or its ability to perform its obligations under this Agreement.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the best knowledge of the Asset Manager, threatened that, if determined adversely to the Asset Manager, would have a material adverse effect upon the performance by the Asset Manager of its duties under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Asset Manager hereunder.

(v) The Asset Manager is authorized to carry on its business in the United States and in all other jurisdictions necessary to the performance of its obligations hereunder and under the Indenture.

(vi) The Asset Manager is not in violation of its Governing Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Asset Manager or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the performance by the Asset Manager of its duties hereunder or under the provisions of the Indenture applicable to the Asset Manager.

(vii) The Asset Manager Information does not purport to provide the scope of disclosure required to be included in a prospectus with respect to a registrant in connection with the offer and sale of securities of such registrant registered under the Securities Act. Within such scope of disclosure, however, as of the respective dates of the Final Offering Memorandum and as of the Closing Date, the Asset Manager Information is true in all material respects and does not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Asset Manager's representations and warranties in Sections 17(b)(iii) and (vi) are given on the assumptions that there shall be no misrepresentation or breach of covenants by purchasers of the Debt and do not address the consequences of any such misrepresentation or breach, and also assume that none of the assets of the Issuer are or will be (or are or will be deemed for purposes of ERISA or Section 4975 of the Code, or any substantially similar applicable federal, state, local or non-U.S. law, to be) "plan assets" subject to ERISA or Section 4975 of the Code (or any such substantially similar law).

18. Notification of Action by Written Consent.

The Issuer covenants and agrees to notify the Asset Manager in advance of taking any action through the written consent of the Manager and/or the Independent Manager in respect of material business matters, and to provide, upon the request of the Asset Manager, at the time of distribution thereof, any materials distributed to the Manager and/or the Independent Manager in connection with such action.

19. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including by facsimile or electronic mail) and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of facsimile notice, when received in legible form, or, in the case of electronic mail, when sent, in each case addressed and made in accordance with Section 14.3 of the Indenture.

Any party may alter the address, electronic mail address or telecopy number to which communications or copies are to be sent by giving notice of such change in conformity with the provisions of this Section 19 for the giving of notice.

20. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns as provided herein.

21. Entire Agreement and Amendment.

This Agreement, together with the other Transaction Documents, contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than (i) by an agreement in writing executed by the parties hereto, and (ii) in respect of a modification or amendment which would, in the commercially reasonable judgment of the Asset Manager, have a material adverse effect on any Class of Rated Debt, if the consent of a Majority of the Controlling Class and Rating Agency Confirmation for such amendment or modification have been received.

22. Conflict with the Indenture.

In the event that this Agreement requires any action to be taken with respect to any matter and the Indenture requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Indenture in respect thereof shall control.

23. Priority of Payments.

The Asset Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and with respect to the payment of such amounts the Asset Manager agrees to be bound by the provisions of, Articles XI of the Indenture as if the Asset Manager were a party to the Indenture, and agrees that the payment of all amounts to which it is entitled pursuant to this Agreement and the Indenture shall be due and payable only in accordance with the priorities set forth in the Indenture and only to the extent funds are available for such payments in accordance with such priorities. Each of the Asset Manager and Issuer hereby consents to the assignment of this Agreement as provided in Article XV of the Indenture.

24. Governing Law.

THIS AGREEMENT AND ALL DISPUTES ARISING HEREFROM OR RELATING HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

25. Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS AGREEMENT.

26. Submission to Jurisdiction; Venue.

With respect to any suit, action or proceedings relating to this Agreement, the Debt or the Indenture ("Proceedings"), each party hereto irrevocably (a) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object with respect to such Proceedings that such court does not have any jurisdiction over such party and (c) agrees that a final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement precludes the parties hereto from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction. The Asset Manager irrevocably consents to the service of any and all process in any Proceeding by the mailing or delivery of copies of such process to it at the office of the Asset Manager in New York at the address set forth in Section 14.3 of the Indenture. The Issuer hereby irrevocably designates and appoints the Issuer's Notice Agent as the agent of the Issuer to receive on its behalf service of all process brought against it with respect to any such Proceeding in any such court, such service being hereby acknowledged by the Issuer to be effective and binding on it in every respect. If for any reason such agent shall cease to be available to act as such, then the Asset Manager or the Issuer, as applicable, shall promptly designate a new agent and shall provide the Issuer or the Asset Manager, as the case may be, with written notice thereof.

27. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

28. Closing Date Costs and Expenses.

The costs and expenses (including the fees and disbursements of counsel and accountants) incurred by each of the parties hereto in connection with the negotiation and preparation of and the execution of this Agreement, and all matters incident thereto (including, without limitation, the formation of the Issuer and the issuance or incurrence, as applicable, of the Debt), shall be borne by the Issuer. On the Closing Date, the Issuer shall reimburse the Asset Manager for all such costs and expenses. Other costs and expenses will be reimbursed by the Issuer to the Asset Manager pursuant to and in accordance with Section 9(f) hereof.

29. Titles Not to Affect Interpretation.

The titles of Sections and subsections of this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

30. Survival of Representations, Warranties and Indemnities.

Each representation and warranty made or deemed to be made herein or pursuant hereto, and each indemnity provided for hereby, together with Surviving Sections, shall survive the execution, delivery, performance and termination of this Agreement.

31. Execution in Counterparts; Electronic Execution.

This Agreement may be executed in any number of counterparts by facsimile or other electronic form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Delivery of an executed counterpart signature page of this Agreement by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "execute," "signed," "signature" and words of like import in or related to this Agreement and any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, assignments, assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms (and, for the avoidance of doubt, electronic signatures utilizing the DocuSign platform shall be deemed approved), or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

32. Provisions Separable.

To the fullest extent permitted by law, in case any provision in this Agreement shall be invalid, illegal or unenforceable as written, such provision shall be construed in the manner most closely resembling the apparent intent of the parties with respect to such provision so as to be valid, legal and enforceable; *provided*, *however*, that if there is no basis for such a construction, to the fullest extent permitted by law, such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision destroys the basis of the bargain for one of the parties to this Agreement, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

33. Number and Gender.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

34. Third-Party Beneficiaries.

The Issuer and the Asset Manager agree that the Collateral Trustee, on behalf of the Holders, and, solely with respect to the applicable provisions of Section 12, the Indemnified Parties are intended third-party beneficiaries of this Agreement. The Asset Manager agrees that its obligations hereunder shall be enforceable at the instance of the Issuer, by the Collateral Trustee, on behalf of the Holders, or by the requisite percentage of the Holders, on behalf of themselves, as provided in Article XV of the Indenture.

35. Non-Recourse; Non-Petition.

(a) Notwithstanding any other provision of this Agreement to the contrary, no recourse shall be had for the payment of any amount owing in respect of this Agreement against the Manager, the Independent Manager, or any officer, employee, member, stockholder or incorporator of the Issuer. Notwithstanding any other provision of this Agreement to the contrary, all obligations of the Issuer under this Agreement shall constitute limited recourse obligations of the Issuer payable solely from the Collateral in accordance with the Priority of Payments. Upon the exhaustion thereof, all obligations of, and all claims against, the Issuer arising from this Agreement or any transaction contemplated hereby shall be extinguished and shall not thereafter revive.

(b) Notwithstanding any other provision of this Agreement, the Asset Manager agrees, and each third-party beneficiary of this Agreement shall be deemed to have agreed, that it shall not, prior to the date which is one year (or such longer preference period as is required by applicable law) plus one day after the payment in full of the Debt institute against, or join any other person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under United States federal or state bankruptcy laws, or similar laws of any jurisdiction.

36. Certain Tax Matters.

Notwithstanding anything to the contrary herein, the Issuer shall be entitled to perform any tax withholding or reporting that may be required by law in respect of payments to the Asset Manager hereunder, any amounts so withheld shall be deemed to have been paid to the Asset Manager, and the Asset Manager shall indemnify and hold the Issuer harmless against any expenses, costs, or losses it incurs as a result of a failure to perform any such tax withholding or reporting that the Asset Manager did not instruct the Issuer in writing to perform.

37. Regulatory Information.

The Issuer shall provide, if reasonably available to it, and shall use its reasonable efforts to cause each of the Holders (and holders of beneficial interests in the Debt) and the Collateral Trustee to provide, to the Asset Manager all information reasonably requested by the Asset Manager in connection with regulatory matters, including without limitation any information that is necessary or advisable in order for the Asset Manager (or its parent or Affiliates) to complete its Form ADV, Form PF, any other form required by the Securities and Exchange Commission, or to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and any other laws or regulations applicable to the Asset Manager from time to time. The Issuer hereby acknowledges that it has received a copy of Part 2A and 2B of the Form ADV of the Asset Manager (or its parent or Affiliates) on or prior to the date hereof.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ARES CAPITAL MANAGEMENT LLC,
as Asset Manager

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Vice President and Assistant Secretary

ARES DIRECT LENDING CLO 4 LLC,
as Issuer

By: Ares Capital Corporation, its manager

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

Exhibit 10.5

MASTER PURCHASE AND SALE AGREEMENT

by and between

ARES CAPITAL CORPORATION
as Seller

and

ARES DIRECT LENDING CLO 4 LLC
as Buyer

Dated as of November 19, 2024

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MASTER PURCHASE AND SALE AGREEMENT

THIS **MASTER PURCHASE AND SALE AGREEMENT**, dated as of November 19, 2024 (this "Agreement"), by and between **ARES CAPITAL CORPORATION**, a Maryland corporation (the "Seller"), and **ARES DIRECT LENDING CLO 4 LLC**, a Delaware limited liability company, as buyer (the "Buyer").

W I T N E S S E T H :

WHEREAS, the Buyer desires to purchase from the Seller from time to time, and the Seller desires to sell to the Buyer from time to time, certain loans and other obligations owned by the Seller together with, among other things, the related rights of payment thereunder and the interest of the Seller in the related property and other interests securing the payments to be made under such loans and other obligations; and

WHEREAS, the Buyer and the Seller intend that any such sale of the loans and other obligations be an irrevocable, unconditional, absolute sale and transfer thereof, without any recourse whatsoever, including without any recourse to the Seller with regard to collectibility.

NOW, THEREFORE, based upon the foregoing recitals, the mutual premises and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

GENERAL

Section 1.1. Certain Defined Terms.

(a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.1. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

(b) As used in this Agreement and its exhibits and schedules, unless the context requires a different meaning, the following terms shall have the following meanings:

"Agreement": Defined in the Preamble.

"Buyer": Defined in the Preamble.

"CLO Transaction": The issuance of collateralized loan obligation securities by the Buyer pursuant to the Indenture.

"Collateral Trustee": U.S. Bank Trust Company, National Association, as collateral trustee under the Indenture.

"Collections": All funds and property received in respect of, or other proceeds of, the Purchased Assets sold hereunder, including (i) all proceeds received from the disposition of any Purchased Assets and (ii) all interest proceeds and principal proceeds in respect of any Purchased Assets.

"Credit Agreement": The Credit Agreement, dated as of November 19, 2024, among the Buyer, as borrower, the lenders from time to time party thereto and U.S. Bank Trust Company, National Association, as loan agent, and the Collateral Trustee, as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms.

"Debt": The notes issued and the debt incurred in the CLO Transaction.

"Governmental Authority": Any government or political subdivision of the United States or any other country, whether federal, state, provincial or local, or any agency, authority or instrumentality thereof or therein, including, without limitation, any court or similar tribunal.

"Indenture": The Indenture and Security Agreement, dated as of November 19, 2024, by and among the Buyer, as issuer, and the Collateral Trustee.

"Insolvency Event": (i) the entry of a decree or order by a court having competent jurisdiction adjudging the parties hereto as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect it under any applicable law, or appointing a receiver, liquidator, provisional liquidator, assignee, or sequestrator (or other similar official) of it or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; or (ii) the institution by the parties hereto of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, the passing of a resolution for the parties hereto to be wound up voluntarily or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Insolvency Law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, provisional liquidator, assignee, trustee or sequestrator (or other similar official) of the parties hereto or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by the parties hereto in furtherance of any such action.

"Insolvency Laws": The Bankruptcy Code of the United States and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, winding-up, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Obligor": The debtor with respect to any Purchased Loan.

"Person": An individual, corporation (including a business trust), partnership (general or limited), limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of similar nature.

"Purchase Date": Defined in Section 2.1(b).

"Purchase Price": Defined in Section 2.2.

"Purchased Assets": Defined in Section 2.1(a).

"Purchased Loan": Defined in Section 2.1(a)(i).

"Purchased Loan List": The schedule identifying the Purchased Loans that are sold from time to time by the Seller to the Buyer in accordance with this Agreement, which schedule is attached hereto as Schedule I (which schedule (x) shall set forth a description of each Purchased Loan, including, without limitation, the name of the Obligor, par amount, maturity date and purchase price of each such Purchased Loan and (y) may be supplemented from time to time in accordance with Section 2.1(b)).

"Seller": Defined in the Preamble.

"Seller Collections": Defined in Section 2.1(d).

"Solvent": As to any Person at any time, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property owned by such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code of the United States; (b) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Trade Date": Defined in Section 2.1(b).

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

Section 1.2. Other Terms.

All accounting terms used but not specifically defined herein shall be construed in accordance with United States Generally Accepted Accounting Principles. The symbol "$" shall mean the lawful currency of the United States. All terms used in Article 9 of the UCC in the State of New York, and used but not specifically defined herein, are used herein as defined in such Article 9.

Section 1.3. Computation of Time Periods.

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.4. Interpretation. In this Agreement, unless a contrary intention appears:

(a) the singular number includes the plural number and vice versa;

(b) reference to any Person includes such Person's permitted successors and assigns;

(c) reference to any gender includes each other gender;

(d) reference to day or days without further qualification means calendar days;

(e) unless otherwise stated, reference to any time means New York City time;

(f) references to "writing" include printing, typing, lithography, electronic or other means of reproducing words in a visible form;

(g) reference to any agreement, document or instrument means such agreement, document or instrument as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor; and

(h) reference to any law means such law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any law means that provision of such law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

Section 1.5. References.

All section references (including references to the Preamble), unless otherwise indicated, shall be to Sections (and the Preamble) in this Agreement.

ARTICLE II

SALE

Section 2.1. Sale.

(a) Sale to the Buyer. Subject to and upon the terms and conditions set forth herein and in the Transaction Documents, the Seller hereby agrees to sell, transfer, assign, set over and otherwise convey, from time to time in accordance with the terms hereof, to the Buyer, and the Buyer hereby agrees to purchase and take, from time to time, from the Seller all right, title and interest, whether now owned or hereafter acquired or arising, and wherever located, of the Seller, in each case in and to the property described in clauses (i) through (v) below (collectively, the "Purchased Assets"):

(i) the loans and other obligations identified by the Seller as of the related Purchase Date which are listed on the Purchased Loan List, as updated from time to time at the mutual agreement of the Buyer and the Seller, together with all monies due or to become due in payment under such loans and other obligations on and after the settlement date therefor, including but not limited to all Collections thereon (such loans and other obligations, collectively, the "Purchased Loans");

(ii) all security interests, liens, supporting obligations, guaranties, warranties, letters of credit, accounts, securities accounts, deposit accounts or other bank accounts, mortgages or other encumbrances and property subject thereto from time to time purporting to secure or support payment of the Purchased Loans together with all UCC financing statements or similar filings relating thereto;

(iii) all claims (including "claims" as defined in Section 101(5) of the Bankruptcy Code of the United States), suits, causes of action and any other right of the Seller, whether known or unknown, against the related Obligors under the Purchased Loans, or any of their respective Affiliates, agents, representatives, contractors, advisors or any other Person that in any way is based upon, arises out of or is related to any of the foregoing, including, to the extent permitted to be assigned under law, all claims (including contract claims, tort claims, malpractice claims and claims under any law governing the purchase and sale of, or indentures for, securities), suits, causes of action and any other right of the Seller (whether individual or collective) against any attorney, accountant, financial advisor or other Person arising under or in connection with the related underlying instruments;

(iv) all cash, securities or other property, and all setoffs and recoupments, received or effected by or for the account of the Seller under the Purchased Loans (whether for principal, interest, fees, reimbursement obligations or otherwise) after the related settlement date, including all distributions obtained by or through redemption consummation of a plan of reorganization, restructuring, liquidation, or otherwise of any related Obligor or the related underlying instruments, and all cash, securities, interest, dividends, and other property that may be exchanged for, or distributed or collected with respect to, any of the foregoing; and

(v) the underlying instruments with respect to the Purchased Loans.

(b) With respect to each Purchased Loan sold hereunder after the date hereof, (i) the Seller and the Buyer shall have, on or prior to the trade date for the sale of such Purchased Loan (each, a "Trade Date") executed and delivered, a binding agreement of sale by the Seller to the Buyer customary for transactions of this type identifying the Purchased Loan(s) to be sold by the Seller to the Buyer on such Purchase Date and the Purchase Price for such Purchased Loan(s) to be paid by the Buyer to the Seller on the Purchase Date, and (ii) if applicable, the Seller and the Buyer shall have executed and delivered to the applicable administrative agent for such Purchased Loan on or prior to the settlement date for the sale of such Purchased Loan (each, a "Purchase Date") a written assignment, in the form required under the underlying instrument, and shall have requested all applicable consents to such assignment. From and after each Purchase Date, the applicable section of Schedule I hereto shall be amended by the Seller and the Buyer to include the new Purchased Loan(s) acquired on such Purchase Date, and such Purchased Loan(s) shall constitute part of the Purchased Assets hereunder.

(c) The sale of the Purchased Assets under this Agreement shall be without recourse to the Seller and shall in any event be without recourse to the Seller with regard to collectibility.

(d) Any Collections in respect of the Purchased Assets that have accrued prior to the applicable Purchase Date or are Collections in respect of assets that are not Purchased Assets (collectively, the "Seller Collections") shall be for the benefit of the Seller, and shall not constitute part of the Purchased Assets. If the Buyer receives any Seller Collections, then it shall receive such Seller Collections in trust for the Seller and deliver the same to the Seller promptly (but in no event later than two (2) Business Days after receipt) in the same form as received with such endorsement as requested by such Seller.

(e) (i) It is the intention of the parties hereto that the conveyance of all right, title and interest of the Seller in and to its Purchased Assets to the Buyer as provided in this Section 2.1 shall constitute an absolute sale, conveying good title, free and clear of any lien, and that the Purchased Assets shall not be part of the bankruptcy estate of the Seller in the event of an Insolvency Event with respect to the Seller or any of its Affiliates. Furthermore, it is not intended that such conveyance be deemed a pledge of the Purchased Loans included in the Purchased Assets and the other Purchased Assets to the Buyer to secure a debt or other obligation of the Seller.

(ii) However, in the event that, notwithstanding the intent of the parties, the Purchased Assets are held to continue to be property of the Seller, then the parties hereto agree that: (i) this Agreement shall also be deemed to be a "security agreement" within the meaning of Article 9 of the UCC; (ii) the transfer of such Purchased Assets provided for in this Agreement shall be deemed to be a grant made on the date hereof by the Seller to the Buyer of a first priority security interest in all of the Seller's right, title and interest in and to such Purchased Assets to secure all obligations of the Seller hereunder; (iii) the possession by the Buyer (or the Collateral Trustee for the benefit of the Secured Parties) of Purchased Assets and such other items of property as constitute instruments, money, negotiable documents or chattel paper shall be, subject to clause (iv), for purposes of perfecting the security interest pursuant to the UCC; and (iv) acknowledgements from Persons holding such property shall be deemed acknowledgements from custodians, bailees or agents (as applicable) of the Buyer for the purpose of perfecting such security interest under applicable law. The Buyer shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Purchased Assets, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of this Agreement. If this Agreement were deemed to create a security interest in the Purchased Assets, the Buyer shall have, in addition to the rights and remedies which it may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative.

(f) In connection with the sale of any Purchased Assets, the Seller hereby authorizes the Buyer (or the Collateral Trustee as assignee of the Buyer), and the Buyer (or the Collateral Trustee as assignee of the Buyer) agrees (i) to record and file, at its own expense, any financing statements and assignments of financing statements (and continuation statements with respect to such financing statements when applicable), as the case may be, with respect to such Purchased Assets, meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary or advisable to evidence the sale of such Purchased Assets and to perfect, and maintain the perfection of, the sale of such Purchased Assets from the Seller to the Buyer (or the Collateral Trustee as assignee of the Buyer) on and after the applicable Purchase Date, (ii) to name in any such financing statements the Seller, as seller, and the Buyer, as buyer, of such Purchased Assets, and (iii) to deliver to the Seller a file-stamped copy of such financing statements or other evidence of such filings promptly upon receipt (excluding continuation statements, which shall be delivered as filed).

Section 2.2. Purchase Price.

The purchase price for each Purchased Asset sold to the Buyer by the Seller under this Agreement shall be as set forth in the Purchased Loan List and an amount equal to the fair value thereof (but in no event less than fair market value) as of the applicable Trade Date, in each case, as agreed to by the Buyer and the Seller (the "Purchase Price"). The Purchase Price for each Purchased Asset shall be paid in accordance with Section 2.3.

Section 2.3. Payment of Purchase Price.

The Seller shall be paid the Purchase Price for each Purchased Asset as and when the assignment of such Purchased Asset is settled. The aggregate Purchase Price for all Purchased Assets sold by the Seller to the Buyer shall be paid in a combination of: (i) immediately available funds and (ii) if the Buyer does not have sufficient funds to pay the full amount of the Purchase Price (after taking into account the proceeds the Buyer expects to receive pursuant to the Indenture), by means of a capital contribution by the Seller to the Buyer. The portion of the Purchase Price for any Purchased Loan to be paid in immediately available funds shall be paid by wire transfer to an account designated by the Seller, from time to time, upon settlement of the assignment of each Purchased Loan.

Section 2.4. Actions Pending Assignment.

(a) On or before the applicable Purchase Date, the Seller shall direct the underlying administrative agent for each Purchased Asset to remit all Collections in respect of such Purchased Asset that are due and payable on or after the applicable Purchase Date to the Collection Account.

(b) Each party shall use commercially reasonable efforts to, as soon as reasonably practicable after the Trade Date therefor, cause the Buyer to become a lender under the underlying instrument with respect to the Seller's interest in the applicable Purchased Loan and take such action as shall be mutually agreeable in connection therewith and in accordance with the terms and conditions of the underlying instrument and consistent with the terms of this Agreement.

(c) Pending settlement of the assignment of a Purchased Loan in accordance with the applicable underlying instruments, the Seller shall comply with any written instructions provided to the Seller by or on behalf of the Buyer with respect to voting rights to be exercised by holders of the applicable Purchased Loan, other than with respect to any voting rights that are not permitted to be participated pursuant to the terms of the applicable underlying instrument.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1. Representations and Warranties of the Seller.

The Seller hereby represents and warrants to the Buyer as of each applicable Trade Date and each applicable Purchase Date that:

(a) Organization and Good Standing. The Seller has been duly incorporated, and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and had at all relevant times, and now has all corporate power and authority to acquire, own and sell the Purchased Assets.

(b) Due Qualification. The Seller is duly qualified to do business and is in good standing as a corporation, and has obtained all necessary qualifications, licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals, except where the failure to obtain such approvals or licenses would not be reasonably expected to result in a material adverse effect on the Purchased Assets or the ability of the Seller to perform its obligations under this Agreement.

(c) Power and Authority; Due Authorization; Execution and Delivery. The Seller (i) has the power and authority to execute and deliver this Agreement and to carry out the terms of this Agreement, and has duly authorized, by all necessary corporate action, the execution, delivery and performance of this Agreement and the sale of the Purchased Assets on the terms and conditions herein provided. This Agreement has been duly executed and delivered by the Seller.

(d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its respective terms, except as such enforceability may be limited by Insolvency Laws and by general principles of equity (whether considered in a suit at law or in equity).

(e) Ownership of Purchased Assets. Immediately prior to the sale of the Purchased Assets hereunder, the Seller owns and has good and marketable title to such Purchased Assets free and clear of any lien, claim or interest of any Person.

(f) Solvency. The Seller is not the subject of any Insolvency Event. The Seller is Solvent and the transactions contemplated by this Agreement do not and will not render the Seller not Solvent.

(g) Location of Offices. The Seller's location (within the meaning of Article 9 of the UCC) is the State of Maryland. The Seller has not changed its name (whether by amendment of its certificate of formation, by reorganization or otherwise) or its jurisdiction of organization and has not changed its location for purposes of the UCC within the four months preceding such Purchase Date.

(h) Value Given. The Seller has received reasonably equivalent value from the Buyer in consideration for the sale to the Buyer of the Purchased Assets on such Purchase Date as contemplated by this Agreement. No such sale shall have been made for or on account of an antecedent debt of the Seller or any of its Affiliates to the Buyer. No such sale is or may be voidable or subject to avoidance under any section of the Bankruptcy Code of the United States.

(i) Special Purpose Entity. The Buyer is an entity with assets and liabilities separate and distinct from those of the Seller and any other Affiliates thereof, and the Seller hereby acknowledges that the Buyer, the Asset Manager, the holders of the Debt, the Collateral Trustee, and the other parties to the CLO Transaction are entering into the transactions contemplated by this Agreement, the Indenture, the Credit Agreement and the other Transaction Documents in reliance upon the identity of the Buyer as a legal entity that is separate from the Seller and from each other Affiliate of the Seller.

The representations and warranties in this Section 3.1 shall survive the termination of this Agreement and the sale of any Purchased Assets to the Buyer. Upon discovery by the Seller or the Buyer of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice thereof to the other immediately upon obtaining knowledge of such breach.

Section 3.2. Representations and Warranties of the Buyer.

The Buyer hereby represents and warrants to the Seller as of each applicable Trade Date and each applicable Purchase Date that:

(a) Organization and Good Standing. The Buyer has been duly organized, and is validly existing as a limited liability company, in good standing under the laws of the State of Delaware.

(b) Due Qualification. The Buyer is duly qualified to do business and is in good standing as a private company limited by shares, and has obtained all necessary qualifications, licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals, except where the failure to obtain such approvals or licenses would not be reasonably expected to result in a material adverse effect on the Buyer or the ability of the Buyer to perform its obligations under this Agreement.

(c) Power and Authority; Due Authorization; Execution and Delivery. The Buyer has the power and authority to execute and deliver this Agreement and to carry out the terms of this Agreement, and has duly authorized by all necessary action the execution, delivery and performance of this Agreement and the purchase of the Purchased Assets on the terms and conditions herein provided. This Agreement has been duly executed and delivered by the Buyer.

(d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Buyer enforceable against the Buyer in accordance with its terms, except as such enforceability may be limited by Insolvency Laws and by general principles of equity (whether considered in a suit at law or in equity).

(e) Solvency. The Buyer is not the subject of any Insolvency Event. The Buyer is Solvent and the transactions contemplated by this Agreement do not and will not render the Buyer not Solvent.

(f) Value Given. The Buyer has given reasonably equivalent value to the Seller in consideration for the sale to the Buyer of the Purchased Assets as contemplated by this Agreement. No such transfer has been made for or on account of an antecedent debt owed by the Seller or any of its Affiliates to the Buyer. No such transfer is or may be voidable or subject to avoidance as to the Buyer under any section of the Bankruptcy Code of the United States.

ARTICLE IV

GENERAL COVENANTS

Section 4.1. Affirmative Covenants of the Seller.

From the date hereof until the earlier of the stated maturity of the Debt or the date the Debt is paid in full (other than unasserted contingent obligations that survive the termination of the Indenture and the Credit Agreement, as applicable), the Seller hereby covenants and agrees as follows:

(a) Protection of Interest in Purchased Assets; Further Assurances. The Seller hereby authorizes the Buyer, and shall take reasonable efforts to assist the Buyer, to (i) take all action necessary to perfect, protect and more fully evidence the Buyer's ownership of the Purchased Assets as of the related Purchase Date free and clear of any lien other than (x) the lien created under this Agreement in favor of the Buyer, and (y) the lien of the Collateral Trustee under the Indenture, in each case, including, without limitation, maintaining effective financing statements in all necessary or appropriate filing offices (including any amendments thereto or assignments thereof), (ii) execute or cause to be executed such other instruments, documents or notices as may be necessary or appropriate to perfect, protect or more fully evidence the purchase of the Purchased Assets hereunder, or to enable the Buyer or the Asset Manager, on behalf of the Buyer, to exercise and enforce their rights and remedies in respect of any Purchased Assets, and (iii) take all additional action that the Buyer may reasonably request to perfect, protect and more fully evidence the Buyer's ownership of the Purchased Assets.

(b) Collections. If the Seller receives any Collections (other than Seller Collections), then it shall receive such Collections in trust for the Buyer and deliver the same to the Buyer promptly (but in no event later than two (2) Business Days after receipt) in the same form as received with such endorsement as requested by the Buyer. The Seller shall not deposit any Collections into its own accounts or otherwise commingle any Collections with its own assets.

(c) Separate Identity. The Seller acknowledges that the Buyer, the Asset Manager, the holders of the Debt, the Collateral Trustee and the other parties to the CLO Transaction are entering into the transactions contemplated by this Agreement, the Indenture, the Credit Agreement and the other Transaction Documents in reliance upon the identity of the Buyer as a legal entity that is separate from the Seller and each other Affiliate of the Seller. Therefore, from and after the date of execution and delivery of this Agreement, the Seller will take all reasonable steps including, without limitation, all steps that the Buyer and the Asset Manager may from time to time reasonably request to maintain the identity of the Buyer as a legal entity that is separate from the Seller and each other Affiliate of the Seller, and to make it manifest to third parties that the Buyer is an entity with assets and liabilities distinct from those of the Seller and each other Affiliate thereof and not just a division of the Seller or any such other Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, the Seller represents, warrants and agrees that:

(i) the Seller has maintained and shall maintain corporate records and books of account separate from those of the Buyer;

(ii) the Seller has maintained and shall maintain an arm's-length relationship with the Buyer and has not nor will it hold itself out as being liable for the debts or obligations of the Buyer;

(iii) the Seller has kept and shall keep its assets and its liabilities wholly separate from those of the Buyer; and

(iv) the Seller has avoided and will avoid the appearance, and has promptly corrected and will promptly correct any known misperception of any of the Seller's creditors, that the assets of the Buyer are available to pay the obligations and debts of the Seller.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Amendments and Waivers.

No amendment, waiver or other modification of any provision of this Agreement shall be effective without the written agreement of the Buyer and the Seller. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 5.2. Notices, Etc.

All notices, reports and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including communication by e-mail or facsimile copy) and mailed, e-mailed, faxed, transmitted or delivered, if to the Buyer, at its address (or specified addresses) set forth in the Indenture, and, if to the Seller, to 245 Park Avenue, New York, NY 10167, Facsimile: [***], or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective upon receipt, or in the case of (a) notice by mail, five days after being deposited in the United States mail, first class postage prepaid or (b) notice by facsimile copy, when verbal communication or electronic communication of receipt is obtained.

Section 5.3. No Waiver; Remedies.

No failure on the part of the Buyer or the Seller to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 5.4. Binding Effect; Benefit of Agreement.

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

Section 5.5. Term of this Agreement.

This Agreement, including, without limitation, the Seller's representations, warranties and covenants set forth in Articles III and IV, create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until the date that is one year (or, if longer, the applicable preference period then in effect) and one day after the Debt is paid in full (other than contingent obligations that survive the termination of the Indenture and the Credit Agreement, as applicable); *provided* that the rights and remedies with respect to any breach of any representation, warranty and/or covenant made or deemed made by the Seller pursuant to Article III or Section 4.1(c) and the provisions of Section 5.8, Section 5.9, Section 5.10, Section 5.12 and Section 5.13 shall be continuing and shall survive any termination of this Agreement.

Section 5.6. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE.

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING OUT OF OR RELATING THERETO (WHETHER IN CONTRACT, TORT OR OTHERWISE) WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW, WITHOUT REFERENCE TO ANY CONFLICT OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER STATE. EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 5.7. WAIVER OF JURY TRIAL.

TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS AGREEMENT.

Section 5.8. Costs, Expenses and Taxes.

(a) Subject to the terms of this Agreement, the Buyer agrees to pay all costs and expenses incurred in connection with the preparation, execution, delivery, administration, amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith; *provided* that all costs and expenses of the Buyer (including any of the aforementioned costs and expenses), if any, incurred by it in connection with the enforcement of this Agreement by the Buyer against the Seller shall be paid by the Seller.

(b) The Seller shall pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable to any Governmental Authority in connection with the execution, delivery, filing and recording of this Agreement and the other documents to be delivered hereunder.

Section 5.9. No Proceedings.

The Seller hereby agrees that it and its Affiliates will not, prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day, after the payment in full of the Debt under the Indenture and the Credit Agreement, institute against, or consent to, acquiesce in or otherwise join any other Person in instituting against, the Buyer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under federal or state bankruptcy or other Insolvency Laws. The provisions of this Section 5.9 shall survive the termination of this Agreement.

Section 5.10. Recourse Against Certain Parties.

(a) No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of any party hereto as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any incorporator, affiliate, stockholder, officer, employee or director of any party hereto, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; *it being expressly agreed and understood* that the agreements of each party hereto contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of any party hereto, and that no personal liability whatsoever shall attach to or be incurred by any incorporator, affiliate, stockholder, officer, employee or director of any party hereto, under or by reason of any of the obligations, covenants or agreements of such party hereto contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of each incorporator, affiliate, stockholder, officer, employee or director of any party hereto, or any of them, for breaches by any party hereto of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

(b) Notwithstanding any contrary provision set forth herein, no claim may be made by any party hereto against any other party hereto or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect to any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each of the parties hereto hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected.

(c) Notwithstanding any other provision of this Agreement to the contrary, recourse in respect of any obligations of the Buyer hereunder shall be limited to the Collateral as applied in accordance with the terms of the Indenture, and on the exhaustion thereof, all obligations of and all claims against the Buyer arising from this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive.

(d) Nothing in this Agreement shall preclude, or be deemed to estop, the Seller (i) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Buyer or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Seller, or (ii) from commencing against the Buyer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding, subject to the non-recourse provision above.

(e) The provisions of this Section 5.10 shall survive the termination of this Agreement.

Section 5.11. Execution in Counterparts; Severability; Integration; Electronic Execution.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts (including by facsimile or electronic mail), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 5.12. Waiver of Setoff.

The Seller hereby waives any right of setoff or other claim it may have or to which it may be entitled under this Agreement from time to time against the Buyer or any assignee of the Seller or the Buyer, or any of their assets.

Section 5.13. Assignment.

Notwithstanding anything to the contrary contained herein, this Agreement may not be assigned by the Buyer or the Seller without the other's prior written consent; *provided* that the Seller acknowledges that the Buyer shall pledge its interest in the Purchased Assets to the Collateral Trustee, for the benefit of the Secured Parties, pursuant to the Indenture.

Section 5.14. Heading and Exhibits.

The headings herein are for purposes of references only and shall not otherwise affect the meaning or interpretation of any provision hereof. The schedules and exhibits attached hereto and referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

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IN WITNESS WHEREOF, the Buyer and the Seller have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

ARES DIRECT LENDING CLO 4 LLC,
as Buyer

By: Ares Capital Corporation, its manager

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

ARES CAPITAL CORPORATION
as Seller

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

SCHEDULE I

PURCHASED LOAN LIST

Exhibit 10.6

CONTRIBUTION AGREEMENT

Between

ARES CAPITAL CORPORATION,

as Transferor

and

ARES DIRECT LENDING CLO 4 LLC,

as Transferee

Dated as of November 19, 2024

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This CONTRIBUTION AGREEMENT, dated as of November 19, 2024, between ARES CAPITAL CORPORATION, a Maryland corporation, as transferor (in such capacity, the "Transferor"), and ARES DIRECT LENDING CLO 4 LLC, a Delaware limited liability company, as transferee (in such capacity, the "Transferee").

W I T N E S S E T H:

WHEREAS, the Transferee desires to acquire from the Transferor certain loans and related assets on the Closing Date;

WHEREAS, the Transferor desires to assign and contribute such loans and related contracts to the capital of the Transferee on the Closing Date and from time to time on each Conveyance Date;

WHEREAS, the Transferor and the Transferee desire to consummate such assignments and contributions upon the terms and conditions hereinafter set forth;

WHEREAS, it is the Transferor's and the Transferee's intention that each conveyance of Transferred Assets hereunder is a "true contribution" for all purposes (other than for tax purposes), such that, upon the making of a contribution, the Transferred Assets will constitute property of the Transferee from and after the applicable Conveyance Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and between the Transferee and the Transferor as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All capitalized terms used herein but not defined herein shall have the respective meanings specified in, or incorporated by reference into, the Indenture and Security Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture"), by and among the Transferee, as borrower, and U.S. Bank Trust Company, National Association, as collateral trustee.

"Agreement" has the meaning set forth in the preamble hereto.

"Applicable Law" means for any Person, all existing and future laws, rules, regulations, to the extent applicable to such Person or its property or assets, all statutes, treaties, codes, ordinances, permits, certificates, orders, licenses of and interpretations by any Relevant Governmental Body applicable to such Person and applicable judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

"CLO Transaction" means the issuance of collateralized loan obligation securities by the Transferee pursuant to the Indenture.

"Closing Date Participations" means the Participation Interests acquired from the Transferor pursuant to this Agreement.

"Collections" means, with respect to any Transferred Asset, all principal payments, interest payments, fees and other payments with respect thereto and all other amounts paid with respect to such Transferred Asset, including dividends of any type, distributions with respect thereto and any proceeds of collateral for, or any guaranty of, such Transferred Asset or the relevant obligor's obligation to make payments with respect thereto.

"Convey" means to transfer, assign, contribute or otherwise convey assets hereunder.

"Conveyance" means the conveyance of the Transferred Assets.

"Conveyance Date" means each date a Transferred Asset is Conveyed from the Transferor to the Transferee hereunder.

"Elevation" has the meaning set forth in Section 2.3(a).

"Elevation Date" has the meaning set forth in Section 2.3(a).

"Indorsement" has the meaning specified in Section 8-102(a)(11) of the UCC, and "Indorsed" has a corresponding meaning.

"Participated Loan" means each Closing Date Participation.

"Participation Interest" has the meaning set forth in the definition of "Participations" in the Indenture.

"Related Security" means, with respect to each Underlying Asset:

(a) any related property securing an Underlying Asset, all payments paid in respect thereof and all monies due, to become due and paid in respect thereof accruing after the applicable Conveyance Date and all liquidation proceeds thereof;

(b) all guaranties, indemnities and warranties, insurance policies, financing statements and other agreements or arrangements of whatever character from time to time supporting or securing payment of any such indebtedness;

(c) all Collections with respect to such Underlying Asset and any of the foregoing;

(d) any guarantees or similar credit enhancement for an obligor's obligations under any Underlying Asset, all UCC financing statements or other filings relating thereto, including all rights and remedies, if any, against any Related Security, including all amounts due and to become due to the Transferee thereunder and all rights, remedies, powers, privileges and claims of the Transferee thereunder (whether arising pursuant to the terms of such agreement or otherwise available to the Transferee at law or in equity);

(e) all Underlying Instruments with respect to such Underlying Asset and any of the foregoing; and

(f) all recoveries and proceeds of the foregoing.

"Schedule of Underlying Assets" has the meaning set forth in Section 2.1(a).

"Transferee" has the meaning set forth in the preamble hereto.

"Transferor" has the meaning set forth in the preamble hereto.

"Transferred Assets" means, collectively, each Underlying Asset (including any Participated Loan) and Related Security Conveyed from the Transferor to the Transferee pursuant to the terms of this Agreement.

SECTION 1.2 Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC, and not specifically defined herein, are used herein as defined in such Article 9. The term "including" when used in this Agreement means "including without limitation."

SECTION 1.3 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II

CONVEYANCES OF TRANSFERRED ASSETS

SECTION 2.1 Conveyance.

(a) On the terms and subject to the conditions set forth in this Agreement, the Transferor hereby Conveys to the Transferee on the Closing Date, and the Transferee hereby acquires as a capital contribution in an amount determined in accordance with Section 4.1(j) from the Transferor on the Closing Date, all of the Transferor's right, title and interest in and to each Underlying Asset listed on Schedule A to this Agreement (the "Schedule of Underlying Assets"), together with all other Related Security and all proceeds of the foregoing for such Transferred Asset. For each Underlying Asset, the amount set forth in the column entitled "Transfer Price" on the Schedule of Underlying Assets shall be its "purchase price" for purposes of the Indenture.

(b) It is the express intent of the Transferor and the Transferee that the Conveyance of Transferred Assets by the Transferor to the Transferee pursuant to this Agreement be construed as an absolute contribution of such Transferred Assets by the Transferor to the Transferee providing the Transferee with the full risks and benefits of ownership of such Transferred Assets as of the applicable Conveyance Date. Further, it is not the intention of the Transferor and the Transferee that any contribution be deemed a grant of a security interest in the Transferred Assets by the Transferor to the Transferee to secure a debt or other obligation of the Transferor. However, in the event that, notwithstanding the intent of the parties expressed herein, the Conveyance hereunder shall be characterized as loans and not as contributions, then (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC and other Applicable Law and (ii) the Conveyance by the Transferor provided for in this Agreement shall be deemed to be, and the Transferor hereby grants to the Transferee, a security interest in (and such security interest is hereby assigned by the Transferee to the Collateral Trustee, for the benefit of the Secured Parties), to and under all of the Transferor's right, title and interest in, to and under, whether now owned or hereafter acquired, such Transferred Assets and all proceeds of the foregoing. If the Conveyance hereunder shall be characterized as loans and not as contributions, the Transferee and its assignees shall have, with respect to such Transferred Assets and other related rights, in addition to all the other rights and remedies available to the Transferee and its assignees and under the other Transaction Documents, all the rights and remedies of a secured party under any applicable UCC.

(c) The Transferor and the Transferee shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Transferred Assets to secure a debt or other obligation, such security interest would be deemed to be a perfected security interest in favor of the Transferee under Applicable Law and will be maintained as such throughout the term of this Agreement. The Transferor represents and warrants that the Transferred Assets are being transferred with the intention of removing them from the Transferor's estate pursuant to Section 541 of the Bankruptcy Code; provided that, with respect to any Participated Loan, the Transferee shall not be the record owner of legal title of the related Underlying Asset until the Elevation Date of such Participated Loan, and the Conveyance of a Participated Loan as contemplated by this Agreement constitutes a conveyance, transfer and assignment of such Participated Loan, including all beneficial and economic interests in the underlying loan from the Transferor to the Transferee, leaving the Transferor with only "bare legal title" to such underlying loan and the proceeds and any related collateral, such that the Participated Loan (including such beneficial interest in the underlying loan and the proceeds and any related collateral) shall not be part of the Transferor's estate, as determined pursuant to Section 541 of the Bankruptcy Code, in the event of the filing of a bankruptcy petition by or against the Transferor under any bankruptcy Law. The Transferee assumes all risk relating to nonpayment or failure by the obligors to make any distributions owed by them under the Transferred Assets. Except with respect to any breach of its representations, warranties and covenants expressly stated in this Agreement, the Transferor assigns each Transferred Asset "as is," and makes no covenants, representations or warranties regarding the Transferred Assets.

(d) In connection with the Conveyance, the Transferor agrees to file on or prior to the date of the Conveyance, at its own expense, a precautionary financing statement or statements with respect to the Transferred Assets Conveyed by the Transferor hereunder meeting the requirements of Applicable Law in the appropriate jurisdiction to perfect and protect the interests of the Transferee created hereby under the UCC against all creditors of, and purchasers from, the Transferor, and to deliver a file-stamped copy of such financing statements or other evidence of such filings to the Transferee as soon as reasonably practicable after its receipt thereof.

(e) The Transferor agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all actions as may be reasonably necessary or as the Transferee may reasonably request, in order to perfect or protect the interest of the Transferee in the Transferred Assets contributed hereunder or to enable the Transferee to exercise or enforce any of its rights hereunder. Without limiting the foregoing, the Transferor will, in order to accurately reflect the Conveyance contemplated by this Agreement, execute and file such financing or continuation statements or amendments thereto or assignments thereof (as permitted pursuant hereto) or other documents or instruments as may be reasonably requested by the Transferee and mark its master computer records (or related sub-ledger) noting the contribution by the Transferee of the Transferred Assets and the lien of the Collateral Trustee pursuant to the Indenture. The Transferor hereby authorizes the Transferee to file and, to the fullest extent permitted by Applicable Law the Transferee shall be permitted to file initial financing statements, continuation statements and amendments thereto and assignments thereof without the Transferor's further action; provided that the description of collateral contained in such financing statements shall be limited to only Transferred Assets. Carbon, photographic or other reproduction of this Agreement or any financing statement shall be sufficient as a financing statement.

(f) Each of the Transferor and the Transferee agrees that prior to the time of Conveyance of any Transferred Asset hereunder, the Transferee has no rights to or claim of benefit from any Transferred Asset (or any interest therein) owned by the Transferor.

(g) The Transferred Assets acquired, transferred to and assumed by the Transferee from the Transferor shall include the Transferor's entitlement to any surplus or responsibility for any deficiency that, in either case, arises under, out of, in connection with, or as a result of, the foreclosure upon or acceleration of any such Transferred Assets.

(h) Except as otherwise permitted under this Agreement or the other Transaction Documents, the Transferor shall have no right hereunder to reacquire any of the Transferred Assets, and the Transferee shall be entitled to dispose of any Transferred Assets in its discretion (subject to the Indenture) and shall have no duty or obligation to account to the Transferor in respect thereof nor any recourse to the Transferor in connection with any such disposition.

(i) Each of the Transferor and the Transferee acknowledges, agrees, represents and warrants that (1) there are no other agreements related to the contribution of the Transferred Assets other than this Agreement, the Indenture and any related assignment agreements, (2) this Agreement (along with any related assignment agreements) and the Indenture represent the entire agreement between the parties with respect to the transactions subject of and contemplated by this Agreement, (3) this Agreement is not an attempt to hide the true agreement between the parties, and (4) the parties to this Agreement do not and will not depart from its terms with respect to the matters subject hereof.

SECTION 2.2 Direct Assignments. The Transferor and the Transferee acknowledge and agree that, solely for administrative convenience, any transfer document or assignment agreement required to be executed and delivered in connection with the transfer of an Underlying Asset in accordance with the terms of related Underlying Instruments may reflect that (i) the Transferor (or any third party from whom the Transferor or the Transferee may purchase an Underlying Asset) is assigning such Underlying Asset directly to the Transferee or (ii) the Transferee is acquiring such Loan at the closing of such Underlying Asset. Nothing in any such transfer document or assignment agreement shall be deemed to impair the Conveyance of the Underlying Assets by the Transferor to the Transferee in accordance with the terms of this Agreement.

SECTION 2.3 Participated Loans.

(a) In connection with the Conveyance on the Closing Date of certain Closing Date Participations, the Transferor and the Transferee shall use commercially reasonable efforts to cause the relevant participation to be elevated to an assignment pursuant to the provisions of Section 2.3(c). Such elevation is referred to herein as the "Elevation" with respect to any Participated Loan, and the date of any such Elevation is referred to herein as the related "Elevation Date". With respect to each Participated Loan, on each Conveyance Date, the Transferor hereby assigns, transfers and grants to the Transferee, without recourse (except to the extent specifically provided herein) and the Transferee hereby acquires from the Transferor, a 100% undivided participation interest in such Underlying Asset, which interest shall include, to the extent permitted to be transferred under the terms governing such Underlying Asset and under Applicable Law, all claims, causes of action and any other right of the Transferor (in its capacity as a lender under any credit documentation executed and delivered in connection with an Underlying Asset), whether known or unknown, against any obligor or any of its affiliates, agents, representatives, contractors, advisors or other Person arising under or in connection with such documentation or that is in any way based on or related to any of the foregoing or the loan transactions governed thereby, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations transferred pursuant to this Agreement, in each case, for settlement of Conveyance on the applicable Conveyance Date upon the terms and subject to the conditions set forth in this Agreement. For the avoidance of doubt, the Transferor and the Transferee agree that the tenor, interest rate and other terms of each Participated Loan shall be coextensive with those of the related Underlying Asset.

(b) The Transferor agrees that, until the Elevation of each Participated Loan has been completed, it shall exercise the same duty of care in the administration and enforcement of each such Participated Loan that it would exercise if it held the Participated Loans solely for its own account, but in any event, no less than a commercially reasonable standard of care. The Transferor agrees that, until the Elevation of each Participated Loan has been completed, it shall hold title to each of the Participated Loans for the benefit of Transferee and it shall exercise the same duty of care in the administration and enforcement of each such Participated Loan that it would exercise if it held the Participated Loans solely for its own account, but in any event, no less than a commercially reasonable standard of care.

(c) Subject to the terms and provisions of each Participated Loan, the Transferor and the Transferee shall use commercially reasonable efforts to effect an Elevation of each Closing Date Participation as soon as reasonably practicable. Each of the Transferor and the Transferee shall take such action (including the execution and delivery of an assignment agreement) as shall be mutually agreeable in connection therewith and in accordance with the terms and conditions of each such Participated Loan and consistent with the terms of this Agreement. The Transferee shall pay any elevation fees, transfer fees and other expenses payable in connection with an Elevation and any expenses of administering each Participated Loan prior to its Elevation Date.

(d) Until an Elevation has been effected with respect to each Participated Loan, the Transferor shall maintain its existence as a corporation under the laws of its jurisdiction of formation.

(e) If the Transferor is dissolved, notwithstanding the foregoing, each party agrees (so far as the same is within its power and control) that the participation interests in each of the Participated Loans shall elevate automatically and immediately to an assignment and all of the Transferor's rights, title, interests and ownership of such Participated Loans shall vest in the Transferee. The Transferor shall be deemed to have consented and agreed to Elevation for each of the Participated Loans upon the execution of this Agreement. The Transferor agrees that, following the Transferor's dissolution, the Transferee shall be permitted to take any and all action necessary to effectuate an Elevation and/or finalize an assignment of any of the Participated Loans, and in furtherance of the foregoing, effective immediately upon a dissolution of the Transferor, the Transferor hereby makes, constitutes and appoints the Transferee, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents that the Transferee reasonably deems appropriate or necessary in connection with any Elevation or finalization of an assignment of any of the Participated Loans. The foregoing power of attorney is (x) hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the bankruptcy or insolvency or dissolution of the Transferor and (y) expressly limited to the foregoing actions taken with respect to Participated Loans.

ARTICLE III

RESERVED

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Transferor's Representations and Warranties. The Transferor represents and warrants to the Transferee as of the Closing Date and as of each Conveyance Date:

(a) Organization and Good Standing. The Transferor is a corporation duly formed, validly existing and in good standing under the laws of its jurisdiction of organization and is duly qualified to do business, and is in good standing, in every jurisdiction in which the nature of its business and the performance of its obligations hereunder and under the other Transaction Documents to which it is a party requires it to be so qualified.

(b) Power and Authority. The Transferor has the power, authority and legal right to own, pledge, mortgage, operate and convey the Transferred Assets, to conduct its business as now, or proposed to be, conducted and to enter into, execute and deliver this Agreement and the Transaction Documents to which it is a party and to perform the transactions contemplated hereby and thereby.

(c) Authorization; Contravention. The execution, delivery and performance by the Transferor of this Agreement, each other Transaction Document to which it is a party and all other agreements, instruments and documents which may be delivered by it pursuant hereto or thereto and the transactions contemplated hereby and thereby (i) have been duly authorized by all necessary action on the part of the Transferor, (ii) do not contravene or cause the Transferor to be in default under (A) its formation documents or its organizational documents, (B) any contractual restriction with respect to any indebtedness of the Transferor or contained in any indenture, loan or credit agreement, lease, mortgage, security agreement, bond, note or other agreement or instrument binding on or affecting it or its property, or (C) in any material respect, any Applicable Law, rule, regulation, order, license, requirement, writ, judgment, award, injunction or decree applicable to, binding on or affecting it or any of its property and (iii) do not result in or require the creation of any lien upon or with respect to any of its properties (other than liens created pursuant to this Agreement).

(d) Execution and Delivery. This Agreement and each other Transaction Document to which the Transferor is a party have been duly executed and delivered by the Transferor.

(e) Governmental Authorization. No approval by, consent of, notice to, filing with or permits, licenses, qualifications or other action by any Relevant Governmental Body having jurisdiction over it or its properties is required or necessary for the conduct of the Transferor's business as currently conducted, for the ownership, use, operation or maintenance of its properties and for the due execution, delivery and performance by the Transferor of this Agreement or any of the Transaction Documents to which it is a party, in each case, other than consents, notices, filings and other actions which have been obtained or made (or will be obtained or made substantially simultaneously with the Closing Date), and continuation statements and renewals in respect thereof.

(f) Legality; Validity; Enforceability. Assuming due authorization, execution and delivery by each other party hereto and thereto, this Agreement and each other Transaction Document to which it is a party create the obligations which are legal, valid, binding and enforceable obligations against the Transferor in accordance with its respective terms, except as such enforceability may be limited by (A) bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally, (B) equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (C) implied covenants of good faith and fair dealing.

(g) Legal Compliance. The Transferor has complied and will comply in all material respects with all Applicable Laws with respect to its business and properties and the Transferred Assets.

(h) Place of Business. The principal place of business and chief executive office of the Transferor, and the offices where the Transferor keeps all its Required Loan Documents, are located at its address specified in Section 8.3, or such other locations notified to the Transferee in accordance with this Agreement in jurisdictions where all action required by the terms of this Agreement has been taken and completed. There are currently no, and during the past four months (or such shorter time as the Transferor has been in existence) there have not been, any other locations where the Transferor is located (as that term is used in the UCC of the jurisdiction where such principal place of business is located).

(i) Ownership; Security Interest. Notwithstanding that it is the express intent of the parties hereto that the Conveyance of Transferred Assets hereunder be an absolute contribution of such Transferred Assets by the Transferor to the Transferee, in the event that, notwithstanding the intent of the parties, the Conveyance hereunder shall be characterized as loans and not as contributions, then this Agreement creates a valid and continuing lien on the Transferred Assets in favor of the Transferee and the Collateral Trustee, as assignee, for the benefit of the Secured Parties, which security interest is validly perfected under Article 9 of the UCC (to the extent such security interest may be perfected under such article), and is enforceable as such against creditors of and purchasers from the Transferee; the Transferred Assets are comprised of instruments, security entitlements, general intangibles, certificated securities, uncertificated securities, securities accounts, investment property and proceeds (each as defined in the UCC) and such other categories of collateral under the applicable UCC as to which the Transferor has complied with its obligations as set forth herein; the Transferor has received all consents and approvals required by the terms of any Underlying Asset to the contribution and granting of a security interest in the Underlying Assets hereunder to the Transferee and the Collateral Trustee, as assignee on behalf of the Secured Parties; the Transferor has taken all necessary steps to file or authorize the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in that portion of the Transferred Assets in which a security interest may be perfected by filing pursuant to Article 9 of the UCC as in effect in the State of Delaware; all original executed copies of each underlying promissory note constituting or evidencing any Transferred Asset have been or, subject to the delivery requirements contained in the Indenture, will be delivered to the Transferee or its designee; none of the underlying promissory notes that constitute or evidence the Underlying Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Transferee and the Collateral Trustee, as assignee on behalf of the Secured Parties; with respect to a Transferred Asset that constitutes a certificated security (as defined in the UCC), such certificated security has been delivered to the Transferee or its designee and, if in registered form, has been specially Indorsed (within the meaning of the UCC) to the Collateral Trustee or in blank by an effective Indorsement or has been registered in the name of the Collateral Trustee upon original issue or registration of transfer by the Transferor of such certificated security; and in the case of an uncertificated security (as defined in the UCC), by causing the Transferee or its designee to become the registered owner of such uncertificated security.

(j) Fair Consideration; No Avoidance for Underlying Asset Payments. With respect to each Transferred Asset (or portion thereof) Conveyed hereunder, the Transferor Conveyed such Transferred Asset (or portion thereof) in accordance with this Agreement in the form of a capital contribution to the Transferee in an amount which constitutes fair consideration and reasonably equivalent value for each such Transferred Asset (or portion thereof) so conveyed. The Conveyance referred to in the preceding sentence shall not have been made for or on account of an antecedent debt owed by the Transferor to the Transferee. In addition, the Conveyance shall not have been made with the intent to hinder or delay payment to or defraud any creditor of the Transferor and the Conveyance is not and may not be voidable or subject to avoidance under any section of the Bankruptcy Code.

(k) Eligibility of Transferred Assets. As of each Conveyance Date, Schedule A is an accurate and complete listing of all the Transferred Assets and the information contained therein with respect to the identity of such Transferred Assets and the amounts owing thereunder is true and correct as of the related Conveyance Date.

(l) True Contribution. Each Transferred Asset Conveyed hereunder shall have been Conveyed by the Transferor to the Transferee in a "true contribution".

(m) Good Title to Conveyed Transferred Assets. In respect of the Conveyance, the Transferor has not assigned, pledged or otherwise conveyed or encumbered any interest in the Transferred Assets being Conveyed to any other Person, which assignment, pledge, conveyance or encumbrance remains effective as of the applicable Conveyance Date. Immediately prior to the Conveyance of any of the Transferred Asset by the Transferee from the Transferor, such Transferred Asset is free and clear of any lien, encumbrance or impediment to transfer created by Transferor (including any adverse claim), and the Transferor is the sole record and beneficial owner of and has good and marketable title to and the right to transfer such Transferred Asset to the Transferee and, upon the Conveyance of such Transferred Asset to the Transferee, the Transferee shall be the sole owner of such Transferred Asset free of any adverse claim created by the Transferor.

(n) True and Complete Information. No written information, financial statements, statements or reports, in each case, furnished by or on behalf of the Transferor to the Transferee contain any material misstatement of fact, or omit to state a material fact necessary to make the statements set forth therein not misleading; provided that, solely with respect to information furnished by or on behalf of the Transferor, which was provided to the Transferor from an obligor (or the underlying administrative agent or underwriter) with respect to a Transferred Asset, such information only needs to be true, complete and correct in all material respects to the knowledge of the Transferor.

(o) Special Purpose Entity. Other than for tax purposes, the Transferee is an entity with assets and liabilities separate and distinct from those of the Transferor and any Affiliates thereof, and the Transferor hereby acknowledges that the Transferor, the Asset Manager, the holders of the Debt, the Collateral Trustee, and the other parties to the CLO Transaction are entering into the transactions contemplated by the Indenture and the other Transaction Documents in reliance upon the Transferee's identity as a legal entity that is separate from the Transferor and from each other Affiliate of the Transferor. Therefore, from and after the date of execution and delivery of this Agreement, except as required for tax and consolidated accounting purposes, the Transferor shall take all reasonable steps, including all steps that the Transferee or the Asset Manager may from time to time reasonably request, to maintain the Transferee's identity as a legal entity that is separate from the Transferor and from each other Affiliate of the Transferor, and to make it manifest to third parties that the Transferee is an entity with assets and liabilities distinct from those of the Transferor and each other Affiliate thereof and not just a division of the Transferor or any such other Affiliate.

(p) No Fraud. Each Underlying Asset was originated or acquired without any fraud or material misrepresentation by the Transferor or, to the Transferor's knowledge, on the part of the related obligor.

SECTION 4.2 Reaffirmation of Representations and Warranties by the Transferor; Notice of Breach. On the Closing Date and on each Conveyance Date, the Transferor, by accepting the proceeds of the Conveyance, shall be deemed to have certified that all representations and warranties described in Section 4.1 are true and correct in all material respects (or if such representation and warranty is already qualified by the words "material", "materially" or "material adverse effect", then such representation and warranty shall be true and correct in all respects) on and as of such day as though made on and as of such day (or, if such representation or warranty is limited to a specific date, such specific date). The representations and warranties set forth in Section 4.1 shall survive (i) the Conveyance of the Transferred Assets to the Transferee, (ii) the termination of the rights and obligations of the Transferee and the Transferor under this Agreement and (iii) the termination of the rights and obligations of the Transferee under the Indenture. Upon discovery by an Authorized Officer of the Transferee or the Transferor of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other and to the Asset Manager.

SECTION 4.3 Transferee's Representations and Warranties. The Transferee represents and warrants to the Transferor as of the Closing Date and as of each Conveyance Date (and as to any Transferred Assets, with respect to the Transferred Assets being purchased on such Conveyance Date) that:

(a) Organization, Good Standing and Due Qualification. The Transferee is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware and has the power and, except where failure to do so could not reasonably be expected to cause a material adverse effect, all licenses necessary to own its assets and to transact the business in which it is engaged, except where failure to do so could not reasonably be expected to cause a material adverse effect, and is duly qualified and in good standing under the laws of each jurisdiction where the transaction of such business or its ownership of the Transferred Assets and the Collateral requires such qualification.

(b) Power and Authority; Due Authorization; Execution and Delivery. The Transferee has the power, authority and legal right to make, deliver and perform this Agreement and each of the Transaction Documents to which it is a party and all of the transactions contemplated hereby and thereby, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and each of the Transaction Documents to which it is a party.

(c) All Consents Required. No consent of any other party and no consent, license, approval or authorization of, or registration or declaration with, any Relevant Governmental Body, is required in connection with the execution, delivery or performance by the Transferee of this Agreement or any Transaction Document to which it is a party or the validity or enforceability of this Agreement or any such Transaction Document or the Transferred Assets or the transfer of an ownership interest or security interest in such Transferred Assets, other than, in each case (x) such as have been met or obtained and are in full force and effect and (y) any consents, approvals, licenses, authorizations, registrations or declarations which the failure to obtain could not reasonably be expected to result in a material adverse effect.

(d) Binding Obligation. This Agreement and each of the Transaction Documents to which the Transferee is a party constitutes the legal, valid and binding obligation of the Transferee, enforceable against it in accordance with their respective terms, except as the enforceability hereof and thereof may be limited by the Bankruptcy Code and by general principles of equity (whether such enforceability is considered in a proceeding in equity or at law).

(e) No Violation. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and all other agreements and instruments executed and delivered or to be executed and delivered pursuant hereto or thereto in connection with the Grant of the Collateral will not (i) create any lien on the Collateral other than pursuant to the Indenture or (ii) violate in any material respect any Applicable Law or the organizational documents of the Transferee or (iii) violate any material contractual obligation or other agreement to which the Transferee is a party or by which the Transferee or any property or assets of the Transferee may be bound.

(f) Value Given. The Transferee has given fair consideration and reasonably equivalent value to the Transferor in exchange for the transfer of each Transferred Asset (or any number of them) from the Transferor pursuant to the this Agreement. No such transfer has been made for or on account of an antecedent debt owed by the Transferee to the Transferor and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(g) Contribution Agreement. This Agreement and the other Transaction Documents (including any assignment or novation instruments and other documents evidencing the assignment or novation of each Transferred Asset in accordance with the related Underlying Instrument) contemplated herein are the only agreements or arrangements pursuant to which the Transferee acquires the Transferred Assets Conveyed to it by the Transferor.

ARTICLE V

COVENANTS OF THE TRANSFEROR

SECTION 5.1 Covenants of the Transferor. The Transferor hereby covenants and agrees with the Transferee that, from the date hereof, and until all amounts owed by the Transferor pursuant to this Agreement have been paid in full (other than as expressly survive the termination of this Agreement), unless the Transferee otherwise consents in writing:

(a) Compliance with Agreements and Applicable Laws. The Transferor shall perform each of its obligations under this Agreement and the other Transaction Documents to which it is a party and comply with all Applicable Laws, including those applicable to the Transferred Assets and all proceeds thereof, except to the extent that the failure to so comply could not reasonably be expected to have a material adverse effect.

(b) Maintenance of Existence and Conduct of Business. The Transferor shall: (i) do or cause to be done all things necessary to (A) preserve and keep in full force and effect its existence as a corporation and maintain its rights and franchises in its jurisdiction of formation or registration and (B) qualify and remain qualified as a corporation in good standing and preserve its rights and franchises in the jurisdiction of its formation; (ii) continue to conduct its business substantially as now conducted or as otherwise permitted hereunder and under its governing documents; and (iii) at all times maintain, preserve and protect all of its licenses, permits, charters and registrations, in each case, except where the failure to maintain such liens, permits, charters and registrations could not reasonably be expected to have a material adverse effect.

(c) Cash Management Systems: Deposit of Collections. The Transferor shall transfer, or cause to be transferred, all Collections received by the Transferor to the Collection Account by the close of business on the second (2^{nd}) Business Day following the date such Collections are received.

(d) Books and Records. The Transferor shall keep proper books of record and account in which full and correct entries shall be made of all transactions with the Transferee and the assets and business of the Transferor related to its obligations under this Agreement or any Transferred Assets or assets proposed to be transferred in accordance with GAAP, maintain and implement administrative and operating procedures necessary to fulfill its obligations hereunder; and keep and maintain all documents, books, records and other information necessary or reasonably advisable and relating to the Transferred Assets prior to their Conveyance hereunder for the collection of all Transferred Assets.

(e) Voting. With respect to each Participated Loan that, in the event the Transferor receives any notice or other communication concerning any amendment, supplement, consent, waiver or other modification (howsoever denominated) under or in respect of any related Underlying Instrument or makes any affirmative determination to exercise or refrain from exercising any rights or remedies thereunder, the Transferor will give prompt notice thereof to the Transferee. In any such event, the Transferor will, with respect to the Participated Loan, to the extent permitted by the related Underlying Instrument, exercise all voting and other powers of consensual ownership relating to such amendment, supplement, consent, waiver or other modification (howsoever denominated) or the exercise of such rights or remedies, in each case, as the Transferee directs the Transferor in writing.

(f) Taxes. The Transferor will file on a timely basis all federal and other material tax returns required to be filed and will pay all federal and other material taxes due and payable by it (other than any amount the validity of which is contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP are provided on the books of the Transferor).

(g) ERISA. The Transferor shall not, and shall not cause or permit any of its Affiliates to, cause or permit to occur an event that results in the imposition of a lien on its interest, if any, in any Transferred Asset under Section 412 of the Code or Section 303(K) or 4068 of ERISA.

(h) Liens. The Transferor shall not create, incur, assume or permit to exist any lien on or with respect to any of its rights under any of the Transaction Documents (other than the lien covering this Agreement and existing on the Closing Date, which has been disclosed to the Transferee) or on or with respect to any of its rights in the Transferred Assets, in each case and liens which shall be released at the time of Conveyance to the Transferee. For the avoidance of doubt, this Section 5.1(h) shall not apply to any property retained by the Transferor and not Conveyed or purported to be Conveyed hereunder.

(i) Contribution Characterization; Accounting. The Transferor shall not make statements or disclosures, or treat the transactions contemplated by this Agreement (other than for tax or accounting purposes) in any manner other than as a true contribution or absolute assignment of the title to and sole record and beneficial ownership interest of the Transferred Assets Conveyed or purported to be Conveyed hereunder; provided that, if the Transferee is treated as a "disregarded entity" for federal income tax reporting purposes, the transfer of the Transferred Assets by the Transferor to the Transferee hereunder will not be recognized for such purposes; provided further that, the Transferor may consolidate the Transferee and/or its properties and other assets for accounting purposes in accordance with GAAP.

(j) Commingling. The Transferor shall not, and shall not permit any of its Affiliates to, deposit or permit the deposit of any funds that do not constitute Collections or other proceeds of any Underlying Assets into the Collection Account; provided that, nothing in this clause (k) shall prohibit the Transferor from making capital contributions to the Transferee in accordance with this Agreement, the Indenture and the organizational documents of the Transferee.

(k) Information. The Transferor will furnish to the Transferee, as promptly as practicable following its receipt thereof, any notice received by the Transferor in respect of any Participated Loan with respect to a change in the basis for determining the interest rate thereon or a prepayment thereof. With respect to each Participated Loan, the Transferor will request from an obligor (to the extent that it is entitled under the related Underlying Instrument to do so), and will furnish to the Transferee (if and to the extent received by the Transferor from an obligor), such information concerning the business, affairs or condition (financial or otherwise) of an obligor as the Transferor may reasonably request.

(l) Payment Instructions. The Transferor agrees, and agrees to instruct the relevant administrator or paying agent or trustee (or, in the absence of any such agent or trustee, the relevant obligor of the relevant Underlying Asset), to remit all payments due to the Transferee on the related Underlying Asset to the Transferee, such payments being any and all interest, fees and any other moneys accrued and due from and including the related Conveyance Date.

ARTICLE VI

[RESERVED]

ARTICLE VII

CONDITIONS PRECEDENT

SECTION 7.1 Conditions Precedent. The Conveyance of the Transferred Assets and the obligations of the Transferee to effect the transfer of the Transferred Assets transferred on any Conveyance Date shall be subject to the satisfaction of the following conditions:

(a) all representations and warranties of the Transferor contained in this Agreement shall be true and correct in all material respects (or if such representation and warranty is already qualified by the words "material", "materially" or "material adverse effect", then such representation and warranty shall be true and correct in all respects) on such Conveyance Date (or, if such representation or warranty is limited to a specific date, such specific date);

(b) the Transferor shall have performed all other obligations required to be performed by it hereunder on or before the applicable Conveyance Date;

(c) the Transferor shall have either filed or caused to be filed the financing statement(s) required to be filed pursuant to Section 2.1(d); and

(d) all corporate and legal proceedings, and all instruments in connection with the transactions contemplated by this Agreement and the other Transaction Documents shall be reasonably satisfactory in form and substance to the Transferee, and the Transferee shall have received from the Transferor copies of all documents (including records of corporate proceedings) relevant to the transactions herein contemplated as the Transferee may reasonably have requested.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 8.1 Amendments, Etc. This Agreement and the rights and obligations of the parties hereunder may not be amended, supplemented, waived or otherwise modified except in an instrument in writing signed by the Transferee and the Transferor. Any conveyance or reconveyance executed in accordance with the provisions hereof shall not be considered an amendment or modification to this Agreement.

SECTION 8.2 Governing Law: Submission to Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(b) Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to the Transaction Documents, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

SECTION 8.3 Notices. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, electronic mail, postage prepaid, or by facsimile, to the intended party at the address or facsimile number of such party set forth below:

(a) in the case of the Transferee:

Ares Direct Lending CLO 4 LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4 LLC
E-mail: [***]; [***]

(b) in the case of the Transferor:

Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, New York 10167
Attention: Chief Financial Officer; General Counsel
Re: Ares Direct Lending CLO 4 LLC
E-mail: [***]; [***]

Notices and communications by facsimile and e-mail shall be effective when sent, and notices and communications sent by other means shall be effective when received.

SECTION 8.4 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 8.5 Further Assurances.

(a) The Transferee and the Transferor each agree that at any time and from time to time, at its expense and upon reasonable request of the Collateral Trustee, it shall promptly execute and deliver all further instruments and documents, and take all reasonable further action, that is necessary or desirable to perfect and protect the Conveyance and security interests granted or purported to be granted by this Agreement or to enable the Collateral Trustee or any of the Secured Parties to exercise and enforce its rights and remedies under this Agreement with respect to any Collateral.

(b) The Transferee and the Transferor agree to do and perform, from time to time, any and all acts and to execute any and all further instruments reasonably requested by the other party more fully to effect the purposes of this Agreement and the other Transaction Documents, including the execution of any financing statements or continuation statements or equivalent documents relating to the Transferred Assets for filing under the provisions of the UCC or other laws of any applicable jurisdiction.

(c) The Transferee and the Transferor hereby severally authorize the Collateral Trustee to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Transferred Assets.

SECTION 8.6 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Transferee or the Transferor, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privilege provided by law.

SECTION 8.7 Counterparts. This Agreement may be executed in counterparts, including electronic transmission thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

SECTION 8.8 Binding Effect; Third-Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. To the extent that any Transferred Asset requires that any transferee of an interest therein must execute an assignment and assumption agreement whereby such transferee assumes all of the obligations of the holder thereof with respect to such Transferred Asset or portion thereof being transferred, and such an agreement has not already been executed and delivered, the parties hereto intend that this Agreement shall constitute such an assignment and assumption agreement (within the meaning of such Transferred Asset) with respect to the transfer of such Transferred Asset to the Transferee and the Transferee may enter into an omnibus assignment and assumption agreement to evidence such assignment and assumption pursuant to this Agreement. The Transferor and Transferee acknowledge that the Transferee has, pursuant to the Indenture, pledged and granted to the Collateral Trustee a security interest in and lien on all of the Transferee's rights hereunder to secure the Rated Debt, and the Transferor and Transferee agree that the Collateral Trustee for the benefit of the Secured Parties and the Collateral Trustee are intended third-party beneficiaries of this Agreement entitled to enforce the same on behalf of the Transferee.

The Transferor hereby acknowledges that (a) the Collateral Trustee is the beneficiary of a collateral assignment of this Agreement pursuant to the Granting Clause of the Indenture and (b) the Collateral Trustee for the benefit of the Secured Parties shall be an express third-party beneficiary of the Transferee's rights hereunder, including but not limited to the Transferee's right to indemnification set forth in Section 2.2 subject, in the case of clauses (a) and (b), to each of the limitations, restrictions and conditions set forth in the Granting Clause of the Indenture with respect to the collateral assignment of this Agreement; provided that, such collateral assignment and such third-party beneficiary rights shall automatically terminate upon the irrevocable payment in full of the Rated Debt.

SECTION 8.9 Merger and Integration. Except as specifically stated otherwise herein, this Agreement and the other Transaction Documents sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the other Transaction Documents.

SECTION 8.10 Headings.

The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 8.11 Electronic Signatures.

The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.12 Non-Petition; Limited Recourse.

The Transferor hereby agrees that it will not institute against, or join any other Person in instituting against, the Transferee any bankruptcy proceeding so long as there shall not have elapsed one (1) year, or if longer, the applicable preference period then in effective, and one (1) day from the date on which all amounts owed by the Transferor pursuant to this Agreement have been paid in full. The Transferee shall file a timely objection to, and promptly and timely move to dismiss and diligently prosecute such objection and/or motion to dismiss, any bankruptcy proceeding commenced by any Person in violation of this Section 8.12. The Transferee hereby expressly consents to, and agrees not to raise any objection in respect of, the Collateral Trustee having creditor derivative standing in any bankruptcy proceeding to enforce each and every covenant contained in this Section 8.12, as third-party beneficiaries of this Agreement. Sections 2.7(i) and 5.4(d) of the Indenture shall be incorporated herein *mutatis mutandis*.

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IN WITNESS WHEREOF, the Transferee and the Transferor each have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

ARES CAPITAL CORPORATION,
as Transferor

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

ARES DIRECT LENDING CLO 4 LLC,
as Transferee

By: Ares Capital Corporation, its manager

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer