

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): February 24, 2026**

**PennantPark Floating Rate Capital Ltd.**

(Exact name of Registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**814-00891**  
(Commission  
File Number)

**27-3794690**  
(I.R.S. Employer  
Identification No.)

**1691 Michigan Avenue**  
**Miami Beach, Florida**  
(Address of principal executive offices)

**33139**  
(Zip Code)

**Registrant's telephone number, including area code: (786) 297-9500**

**None**  
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	PFLT	The New York Stock Exchange

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

### CLO Reset Transaction

On February 24, 2026 (“Closing Date”), PennantPark CLO VIII, LLC (the “Issuer”), a wholly-owned and consolidated subsidiary of PennantPark Floating Rate Capital Ltd. (the “Company”), closed the refinancing and upside of a four-year reinvestment period, twelve-year final maturity \$356.5 million debt securitization in the form of a collateralized loan obligation (the “CLO Reset Transaction”).

The CLO Reset Transaction was executed through: (A) the issuance by the Issuer of the following classes of notes pursuant that certain indenture, dated February 22, 2024 (the “Original Closing Date”), by and between the Issuer and Wilmington Trust, National Association, as amended by the supplemental indenture, dated February 24, 2026, the “Indenture”): (i) \$123 million of A-1-R Notes, which bear interest at the three-month secured overnight financing rate (“SOFR”) plus 1.43%, (ii) \$14 million of A-2-R Notes, which bear interest at three-month SOFR plus 1.60%, (iii) \$26.25 million of Class B-R Notes, which bear interest at three-month SOFR plus 1.75%, (iv) \$24.5 million of C-R Notes, which bear interest at three-month SOFR plus 2.15% and (v) \$19.25 million of D-R Notes, which bear interest at three-month SOFR plus 3.20% (collectively, the “Secured Notes”), (B) the issuance by the Issuer of \$5.9 million of subordinated notes pursuant to the Indenture (the “Additional Subordinated Notes” and, collectively with the \$63.55 million in aggregate principal amount of Subordinated Notes issued on the Original Closing Date and the Secured Notes, the “Replacement Notes”) and (C) the borrowing by the Issuer of \$80.0 million of Class A-1-R Loans, which bear interest at three-month SOFR plus 1.43% (the “Class A-1-R Loans” and, together with the Replacement Notes, the “Replacement Debt”), pursuant to a credit agreement, dated as of the Closing Date (the “Credit Agreement”), by and between the Issuer, the various financial institutions and other persons party thereto, as lenders and Wilmington Trust, National Association, as loan agent and as trustee.

The Replacement Debt matures in April 2038. The Replacement Debt was 100% funded at closing. The obligations of the Issuer under the Replacement Debt are non-recourse to the Company. The Company will retain the Subordinated Notes through a consolidated subsidiary.

The Replacement Notes offered as part of the term CLO Reset Transaction have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state “blue sky” laws, and may not be offered or sold in the United States absent registration under Section 5 of the Securities Act or an applicable exemption from such registration requirements

As part of the CLO Reset Transaction, on the Closing Date, the Company and the Issuer also amended and restated the master loan sale agreement, originally dated as of the February 22, 2024 (as amended, the “Amended and Restated Master Loan Sale Agreement”), by and between the Company and the Issuer, which provided for the sale and contribution of approximately \$265 million par amount of middle market loans from the Company to the Issuer on the Original Closing Date and for future sales and contributions, as applicable, from the Company to the Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Replacement Debt (other than the Subordinated Notes). The Company made customary representations, warranties, and covenants to the Issuer pursuant to the Amended and Restated Master Loan Sale Agreement.

The Company will continue to serve as portfolio manager to the Issuer pursuant to an Amended and Restated Collateral Management Agreement, dated as of the Closing Date (the “Collateral Management Agreement”), between the Company and the Issuer. For so long as the Company serves as portfolio manager, the Company will elect to irrevocably waive any base management fee or subordinated interest to which it may be entitled under the Collateral Management Agreement.

The description of the second supplemental indenture, the Credit Agreement, Amended and Restated Master Loan and Sale Agreement and the Amended and Restated Collateral Management Agreement contained in this Current Report on Form 8-K do not purport to be complete and are qualified in their entirety by reference to the full text of the second supplemental indenture, the Credit Agreement, the Amended and Restated Master Loan and Sale Agreement and the Amended and Restated Collateral Management Agreement attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively.

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

The information set forth under Item 1.01 of this current report on Form 8-K is hereby incorporated in this Item 2.03 by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Supplemental Indenture, dated February 24, 2026, by and between PennantPark CLO VIII, LLC and Wilmington Trust, National Association.</u></a>
10.2	<a href="#"><u>Credit Agreement, dated February 24, 2026, by and among PennantPark CLO VIII, LLC, the various financial institutions and other persons party thereto, and Wilmington Trust, National Association.</u></a>
10.3	<a href="#"><u>Amended and Restated Master Loan Sale Agreement, dated February 24, 2026, by and between PennantPark Floating Rate Capital Ltd. and PennantPark CLO VIII, LLC</u></a>
10.4	<a href="#"><u>Amended and Restated Collateral Management Agreement, dated February 24, 2026, by and between PennantPark CLO VIII, LLC and PennantPark Investment Advisers, LLC.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

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

**PENNANTPARK FLOATING RATE CAPITAL LTD.**

Date: February 27, 2026

By: /s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.

Title: Chief Financial Officer & Treasurer

SUPPLEMENTAL INDENTURE

to the

INDENTURE AND SECURITY AGREEMENT  
dated as of February 22, 2024

between

PENNANTPARK CLO VIII, LLC,  
as Issuer,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Collateral Trustee

This SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of February 24, 2026 (the “Refinancing Date”) to the Indenture and Security Agreement dated as of February 22, 2024 (as may be amended, modified or supplemented, the “Indenture”) is entered into between PennantPark CLO VIII, LLC, a limited liability company formed under the laws of the State of Delaware (the “Issuer”) and Wilmington Trust, National Association, a national banking association, as collateral trustee (together with its successors in such capacity, the “Collateral Trustee”) under the Indenture. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, the Issuer wishes to amend the Indenture pursuant to Article 8 and Section 9.2 to effect the modifications set forth in Section 1 below;

WHEREAS, pursuant to Sections 8.2(a), 9.2(a) and 9.4(a) of the Indenture, a Majority of the Subordinated Notes, with the consent of the Collateral Manager and the Transferor have directed the Issuer to effect a Refinancing of all of the Secured Debt;

WHEREAS, pursuant to Sections 8.2(a) and 9.2(a) of the Indenture, a Majority of the Subordinated Notes, the Transferor and the Collateral Manager have consented to this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article 8 of the Indenture have been satisfied with respect to this Supplemental Indenture; and

WHEREAS, the conditions set forth in Section 9.2 of the Indenture to the redemption by Refinancing to be effected from the proceeds of the issuance of the Refinancing Debt (as defined below) have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.2 and 9.2 of the Indenture:

(a) The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the conformed Indenture attached as Annex A hereto.

(b) Each of the Exhibits to the Indenture shall be amended as reasonably acceptable to the Issuer and the Collateral Manager in order to conform such Exhibits to the Indenture as amended by this Supplemental Indenture or to reflect the terms and characteristics of the Refinancing Debt, and such amended Exhibits shall be delivered to the Collateral Trustee in connection with the Refinancing to be effected from the proceeds of the issuance of the Refinancing Debt.

2. Issuance and Authentication; Cancellation.

(a) The Issuer hereby directs the Collateral Trustee to first, apply the proceeds of the Refinancing Debt first, to redeem the Redeemed Debt at the applicable Redemption Prices, second, to pay certain expenses, fees, costs, charges and expenses of the Issuer (in each case, in such amounts as identified to the Collateral Trustee by the Issuer, or the Collateral Manager on behalf of the Issuer, including via email) and then to deposit certain amounts into the Expense Reserve Account to pay certain other expenses of the Issuer incurred in connection with the refinancing transaction to be effected on the Refinancing Date, in each case, as identified by, or on behalf of, the Issuer in an Issuer Order delivered to the Collateral Trustee on the Refinancing Date, third, to deposit the Interest Reserve Amount (such amount to be identified by, or on behalf of, the Issuer in an Issuer Order delivered to the Collateral Trustee on the Refinancing Date) into the Interest Reserve Account and fourth, to deposit certain amounts into the Principal Collection Account as identified by, or on behalf of, the Issuer in an Issuer Order delivered to the Collateral Trustee on the Refinancing Date. The Issuer shall apply the remaining proceeds of the Refinancing Debt, if any, and, then, to the extent necessary, amounts in the Interest Collection Subaccount, to pay other amounts payable in accordance with the Priority of Payments on the Refinancing Date, in each case, as identified by, or on behalf of, the Issuer in an Issuer Order delivered to the Collateral Trustee. The Issuer hereby directs the Collateral Trustee to deposit the amount specified in the certificate delivered on the Refinancing Date in the Expense Reserve Account, the Interest Reserve Account and the Principal Collection Account.

(b) On the Refinancing Date, all Global Notes representing the Redeemed Debt that are held by the Collateral Trustee on behalf of Cede & Co. shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

(c) Each Holder or beneficial owner of Refinancing Debt, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution by the Issuer and the Collateral Trustee hereof.

3. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the Refinancing Date and the Refinancing Debt shall be executed by the applicable Issuer and delivered to the Collateral Trustee and for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Collateral Trustee upon receipt by the Collateral Trustee of the following:

(a) an Officer's certificate the Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Placement Agreement delivered on the Refinancing Date, the Structuring Agreement delivered on the Refinancing Date, the Collateral Management Agreement delivered on the Refinancing Date, the Master Loan Sale Agreement delivered on the Refinancing Date, the Credit Agreement delivered on the Refinancing Date and the execution, authentication and delivery of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Additional Subordinated Notes (collectively, the "Refinancing Notes") applied for by it and the incurrence of the Class A-1-R Loans pursuant to the Credit Agreement (the Class A-1-R Loans, together with the Refinancing Notes, the "Refinancing Debt") and specifying the Stated Maturity, principal amount and, if applicable, Interest Rate of each Class of Refinancing Notes to be authenticated and delivered and

the Class A-1-R Loans to be incurred, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from the Issuer either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Debt applied for by it or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Debt except as have been given;

(c) opinions of (A) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Issuer, (B) Troutman Pepper Locke LLP, counsel to the Collateral Trustee and Loan Agent, (C) Clark Hill PLC, Delaware counsel to the Issuer and (D) Dechert LLP, counsel to the Manager, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an opinion of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Issuer, that the amendment meets the requirements of Section 9.2 of the Indenture, is authorized and permitted under the Indenture, and that all conditions precedent have been satisfied;

(e) an Officer's certificate of the Issuer stating that (A) the Issuer is not in default under the Indenture; (B) the issuance of the Refinancing Debt applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) the provisions of Section 2.13 of the Indenture and all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it and the incurrence of the Class A-1-R Loans have been complied with; (D) all expenses due or accrued with respect to the offering of the Refinancing Notes and the incurrence of the Class A-1-R Loans or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and (E) all of the Issuer's representations and warranties contained in the Indenture are true and correct as of the Refinancing Date;

(f) an Officer's certificate of the Issuer to the effect that it has received a letter from S&P confirming that the Class A-1-R Loans, the Class A-1-R Notes and the Class A-2-R Notes are rated "AAA (sf)" by S&P, the Class B-R Notes are rated at least "AA (sf)" by S&P, the Class C-R Notes are rated at least "A (sf)" by S&P and the Class D-R Notes are rated at least "BBB- (sf)" by S&P;

(g) an Issuer Order by the Issuer directing the Collateral Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Class A-1 Loans, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes (each as defined under the Indenture immediately prior to the effectiveness of this Supplemental Indenture, collectively, the "Redeemed Debt") at the applicable Redemption Prices therefor on the Refinancing Date;

(h) satisfactory evidence of the consent of a Majority of the Subordinated Notes to the issuance of the Refinancing Notes and to this Supplemental Indenture; and

(i) pursuant to Section 9.2(g) of the Indenture, a certificate of the Collateral Manager certifying that the Refinancing meets the requirements specified in Section 9.2 of the Indenture.

4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Counterparts may be executed and delivered via 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 the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act) 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. Any requirement in this Supplemental Indenture or the Refinancing Debt that a document, including the Refinancing Debt, is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable Person. The 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.

6. Concerning the Collateral Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuer, and the Collateral Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Collateral Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Collateral Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Collateral Trustee.

7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

8. Execution, Delivery and Validity.

The Issuer represents and warrants to the Collateral Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized and permitted under the Indenture and all conditions precedent thereto have been satisfied.

9. Binding Effect.

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

10. Limited Recourse; Non-Petition.

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

11. Direction to the Collateral Trustee.

The Issuer hereby directs the Collateral Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Collateral Trustee will be fully protected in relying upon the foregoing direction.

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

PENNANTPARK CLO VIII, LLC

By: PennantPark Investment Advisers, LLC, its Designated  
Manager

By: /s/ Jeffrey S. Sion

Name: Jeffrey S. Sion

Title: Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION as  
Collateral Trustee

By: /s/ Ann Cung

Name: Ann Cung

Title: Vice President

[Signature Page to Supplemental Indenture]

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AGREED AND CONSENTED TO:

PENNANTPARK INVESTMENT ADVISERS, LLC  
as Collateral Manager

By: /s/ Jeffrey S. Sion

Name: Jeffrey S. Sion

Title: Authorized Signatory

PENNANTPARK FLOATING RATE CAPITAL LTD.  
as Transferor

By: /s/ Jeffrey S. Sion

Name: Jeffrey S. Sion

Title: Authorized Signatory

[Signature Page to Supplemental Indenture]

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**ANNEX A**

CONFORMED INDENTURE

CREDIT AGREEMENT

dated as of February 24, 2026

among

PENNANTPARK CLO VIII, LLC,  
as Borrower,

VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS,  
as Lenders,

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Loan Agent

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Collateral Trustee

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## TABLE OF CONTENTS

	<b>Page</b>
<b>ARTICLE I DEFINITIONS AND INTERPRETATION</b>	<b>1</b>
Section 1.1 Defined Terms	1
Section 1.2 Use of Defined Terms	1
Section 1.3 Interpretation	2
Section 1.4 Accounting Matters	2
Section 1.5 Collateral Documents	2
Section 1.6 Conflict Between Credit Documents	2
Section 1.7 Legal Representation of the Parties	2
<b>ARTICLE II COMMITMENTS</b>	<b>2</b>
Section 2.1 Commitments of Each Lender	2
Section 2.2 Fees	3
<b>ARTICLE III LOANS AND LENDER NOTES</b>	<b>3</b>
Section 3.1 Borrowing Procedure	3
Section 3.2 Lender Notes	3
Section 3.3 Principal Payments.	5
Section 3.4 Interest.	6
Section 3.5 Method and Place of Payment	7
Section 3.6 Subordination.	7
Section 3.7 [Reserved]	8
Section 3.8 Additional Loans	8
<b>ARTICLE IV CONDITIONS TO CREDIT EXTENSIONS</b>	<b>8</b>
Section 4.1 Loan Date	8
<b>ARTICLE V REPRESENTATIONS, WARRANTIES, AND COVENANTS</b>	<b>8</b>
Section 5.1 Payment of Principal and Interest	8
Section 5.2 Maintenance of Office or Agency	8
Section 5.3 Money for Loan Payments	9
Section 5.4 Existence of Borrower	9
Section 5.5 Protection of Assets	9
Section 5.6 Opinions as to Assets	9
Section 5.7 Performance of Obligations	9
Section 5.8 Negative Covenants	9

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 5.9 Statement as to Compliance	10
Section 5.10 Successor Substituted	10
Section 5.11 No Other Business	10
Section 5.12 Annual Rating Review	10
Section 5.13 Calculation Agent	10
Section 5.14 Certain Tax Matters	10
Section 5.15 Representations Relating to Security Interests in the Assets	11
<b>ARTICLE VI EVENTS OF DEFAULT</b>	<b>13</b>
Section 6.1 Default and Events of Default	13
Section 6.2 Acceleration	13
Section 6.3 Remedies	13
<b>ARTICLE VII THE AGENTS</b>	<b>14</b>
Section 7.1 Appointment	14
Section 7.2 Nature of Duties	14
Section 7.3 Lack of Reliance on the Agents	14
Section 7.4 Certain Rights of the Agents	15
Section 7.5 Not Responsible for Recitals, Incurrence of Loans or Issuance of Notes	18
Section 7.6 May Hold Loans or Notes	18
Section 7.7 Holders of Lender Notes; Transferee of Assignment Agreement	18
Section 7.8 Compensation and Reimbursement	19
Section 7.9 Agents Required; Eligibility	20
Section 7.10 Resignation and Removal of Agents; Appointment of Successor Agents	20
Section 7.11 Acceptance of Appointment by Successor Agents	22
Section 7.12 Merger, Conversion, Consolidation or Succession to Business of Agents	22
Section 7.13 Representations and Warranties of Wilmington Trust, National Association	23

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b>ARTICLE VIII MISCELLANEOUS</b>	<b>23</b>
Section 8.1 Payment of Expenses, Etc	23
Section 8.2 Right of Setoff	24
Section 8.3 Notices	24
Section 8.4 Benefit of Agreement	25
Section 8.5 No Waiver; Remedies Cumulative	26
Section 8.6 Payments Pro Rata	26
Section 8.7 Calculations; Computations	27
Section 8.8 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial	27
Section 8.9 Counterparts	28
Section 8.10 Effectiveness	28
Section 8.11 Headings Descriptive	28
Section 8.12 Amendment or Waiver	28
Section 8.13 Survival	30
Section 8.14 Domicile of Loans	30
Section 8.15 Confidentiality	30
Section 8.16 Register	30
Section 8.17 Marshalling; Recapture	31
Section 8.18 Lender Representations, etc.; Non-Recourse Obligations	31
Section 8.19 [Reserved].	34
Section 8.20 No Petition	35
Section 8.21 Acknowledgment	35
Section 8.22 Limitation on Suits	35
Section 8.23 Unconditional Rights of Lenders to Receive Principal and Interest	35
Section 8.24 Termination of Agreement	35
Section 8.25 Lender Information	35
Section 8.26 Lender Consent	35
Section 8.27 [Reserved]	35
Section 8.28 [Reserved]	35
Section 8.29 USA PATRIOT Act	36
Section 8.30 Withholding	36

**ANNEXES, EXHIBITS AND SCHEDULES**

ANNEX X – Definitions

EXHIBIT A – Form of Lender Note

EXHIBIT B – Form of Assignment and Assumption Agreement

EXHIBIT C – [Reserved]

EXHIBIT D – Confirmation of Registration

SCHEDULE 1 – Commitments and Percentages

SCHEDULE 2 – Lending Offices and Notice Data

SCHEDULE 3 – Payment Instructions for Lenders

SCHEDULE 4 – Collateral Trustee Wiring Instructions

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "Agreement"), dated as of February 24, 2026, is entered into by and among PENNANTPARK CLO VIII, LLC, a limited liability company formed under the laws of the State of Delaware (the "Borrower"), VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS which are, or may become, parties hereto as Lenders (the "Lenders"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but as Loan Agent (in such capacity, the "Loan Agent") and as Collateral Trustee under the Indenture (in such capacity, the "Collateral Trustee").

WITNESSETH:

WHEREAS, the Borrower is a Delaware limited liability company and organized for the purpose of investing on a leveraged basis and actively managing a diversified pool of Collateral Obligations (as such term and the other capitalized terms used in these recitals are defined in Section 1.1 below);

WHEREAS, the Borrower will be issuing Notes under the Indenture, subject to the terms and conditions set forth therein, and has pledged as security for the Secured Debt all of the Assets, as set forth in the Indenture;

WHEREAS, the Borrower desires to obtain Commitments from the Lenders, pursuant to which Loans shall be made, subject to the terms and conditions set forth herein, in a maximum aggregate principal amount not to exceed at any time the Aggregate Commitment at such time; and

WHEREAS, the Lenders are willing, on the terms and conditions hereinafter set forth, to extend such Commitments;

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

**ARTICLE I**

**DEFINITIONS AND INTERPRETATION**

Section 1.1 Defined Terms. As used in this Agreement, and unless the context requires a different meaning, capitalized terms used but not defined herein shall have the respective meanings set forth in Annex X hereto (or, if not so defined, in the Indenture). The parties hereto acknowledge and agree that the Loans made under this Agreement are the "Class A-1 Loans" referred to in the Indenture.

Section 1.2 Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meanings when used in each Assignment Agreement, notice and other communication delivered from time to time in connection with this Agreement or any other Credit Document.

Section 1.3 Interpretation. In this Agreement, unless a clear contrary intention appears:

- (a) the singular includes the plural and the plural the singular;
- (b) words importing any gender include the other genders;
- (c) references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form;
- (d) references to agreements (including this Agreement and the Annex and Exhibits and Schedules hereto) and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by the Indenture or this Agreement;
- (e) references to Persons include their permitted successors and assigns but if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually; and
- (f) the term “including” means “including without limitation”.

Section 1.4 Accounting Matters. For purposes of this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP.

Section 1.5 Collateral Documents. References in this Agreement to the Indenture or any other Collateral Document, in a case where such Collateral Document is or would be governed by the laws of any jurisdiction other than the State of New York, shall mean and be a reference to a document having a purpose and effect under the laws of such other jurisdiction substantially similar to the purpose and effect of the corresponding Collateral Document.

Section 1.6 Conflict Between Credit Documents. If there is any conflict between this Agreement and the Indenture or any other Credit Document, this Agreement, the Indenture and such other Credit Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, the Indenture shall prevail and control and in any other case this Agreement shall prevail and control.

Section 1.7 Legal Representation of the Parties. This Agreement was negotiated by the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any other Credit Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

## **ARTICLE II**

### **COMMITMENTS**

Section 2.1 Commitments of Each Lender. (a) Subject to the terms and conditions of this Agreement, each Lender severally and for itself alone agrees to make a Loan (as defined below) to the Borrower in a principal amount equal to such Lender’s Percentage of the Aggregate Commitment.

(b) Each Lender shall, on the Refinancing Date and subject to the terms and conditions hereof, severally, but not jointly, make a term loan (a “Loan” and, collectively, the “Loans”) to the Borrower (the payment of which may be made to the Collateral Trustee on behalf of the Borrower) for deposit (pursuant to the wiring instructions on Schedule 4 hereto) in a principal amount equal to such Lender’s Percentage of the Aggregate Commitment. The commitment of each Lender to make Loans under this Section 2.1(b) is herein referred to as its “Commitment” and, together with its Percentage of the Aggregate Commitment, is set forth in Schedule 1 hereto.

(c) Each Loan shall be denominated in Dollars. Subject to the terms hereof, the Borrower may from time to time prepay the Loans in accordance with the Priority of Payments and in connection with a redemption of the Debt in accordance with Article IX of the Indenture; *provided that* the Borrower may not borrow or re-borrow any Loans after prepayment or repayment thereof.

Section 2.2 Fees. The Borrower shall pay fees to the Loan Agent and the Collateral Trustee in the amount specified in the Agent Fee Letter, for all services rendered by each hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a collateral trustee or loan agent, as applicable, of an express trust), subject to and in accordance with the Indenture, including the Priority of Payments. Such fees shall constitute Administrative Expenses and shall be payable solely from available funds in accordance with the Priority of Payments (or in such other manner in which Administrative Expenses are payable under the Indenture).

### ARTICLE III

#### LOANS AND LENDER NOTES

Section 3.1 Borrowing Procedure. Borrowings of Loans shall be made in accordance with this Section 3.1.

Section 3.1.1 Funding of the Borrowing. (a) Upon receipt of confirmation from the Borrower (or its counsel on its behalf) that the conditions set forth in Section 4.1 have been satisfied, each Lender shall make available its *pro rata* share (based on such Lender’s Percentage) of the Aggregate Commitments in the manner provided below. All such amounts shall be made available in Dollars, and in immediately available funds to the Collateral Trustee for deposit pursuant to the wiring instructions on Schedule 4 hereto.

(b) Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitments and other commitments hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 3.2 Lender Notes. (a) On the Loan Date to the extent requested by any Lender, the Borrower shall (i) sign a Lender Note in the name of such Lender in a maximum principal amount equal to such Lender’s Percentage of the Aggregate Commitments, which such Lender Notes shall be dated the Loan Date and substantially in the form of Exhibit A (a “Lender Note”) and (ii) deliver such Lender Note to such Lender (with a copy to the Loan Agent). If requested by any Lender, the Borrower shall obtain a CUSIP or other loan identification number that is customary for the nature of the Loans made hereunder. To the extent any Lender does not elect to receive a Lender Note, the Registrar shall, upon instruction of the Borrower, deliver to such Lender a Confirmation of Registration in the form of Exhibit D hereto.

(b) The Borrower hereby irrevocably authorizes the Loan Agent to make (or cause to be made) appropriate notations on its internal records, which notations shall evidence, *inter alia*, the date of, the Aggregate Outstanding Amount of, and the Interest Rate applicable to, the Loans evidenced thereby. The notations on such internal records indicating the Aggregate Outstanding Amount of the Loans made by such Lender shall be *prima facie* evidence (absent manifest error) of the principal amount thereof owing and unpaid, but the failure to record any such amount, or any error therein, shall not limit or otherwise affect the obligations of the Borrower hereunder or under any Lender Note to make payment of principal or interest on such Loans when due. At any time (including to replace any Lender Note that has been mutilated, defaced, destroyed, lost or stolen) when any Lender requests the delivery of a new Lender Note to evidence any of its Loans, the Borrower shall promptly execute and deliver to such Lender the Lender Note in the appropriate amount or amounts to evidence such Loans; *provided*, for the avoidance of doubt, that, other than in the case of a substitute or replacement Lender Note to replace a Lender Note that has been mutilated, defaced, destroyed, lost or stolen, only one Lender Note shall be issued to any Lender and the Borrower shall not deliver a new Lender Note to any requesting Lender until such Lender surrenders the Lender Note currently held by such Lender; *provided, further*, that, in the case of a substitute or replacement Lender Note, the Borrower and the Loan Agent shall have received from such requesting Lender (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Lender Note and (ii) there is delivered to the Borrower, the Loan Agent, the Collateral Trustee and the Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Borrower, the Loan Agent, the Collateral Trustee and/or such Transfer Agent that such Lender Note has been acquired by a “protected purchaser” (within the meaning of Section 8-303 of the UCC), the Borrower shall execute and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Lender Note, the new Lender Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its issuance, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Lender Note; *provided, further*, that, in connection with the Stated Maturity or Redemption Date of the Loans, each Lender shall surrender the Lender Notes to the Borrower for payment of the Redemption Price or final payment of principal of such Loans in accordance with the Priority of Payments. Such surrender shall occur at the address specified herein for the Borrower.

If, after delivery of such new Lender Note, a “protected purchaser” (within the meaning of Section 8-303 of the UCC) of the predecessor Lender Note presents for payment, transfer or exchange such predecessor Lender Note, the Borrower, the Collateral Trustee, the Loan Agent and such Transfer Agent shall be entitled to recover such new Lender Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Borrower, the Collateral Trustee, the Loan Agent and such Transfer Agent in connection therewith.

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

Upon the issuance of any new Lender Note under this Section 3.2, the Borrower may require the payment by the Lender thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Collateral Trustee and the Loan Agent) connected therewith.

All Lender Notes surrendered for payment, registration of transfer, conversion, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Loan Agent and may not be reissued or resold. No Lender Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange, conversion or redemption, or for replacement in connection with any Lender Note mutilated, defaced or deemed lost or stolen. Any such Lender Note shall, if surrendered to any Person other than the Borrower, be delivered to the Borrower. All canceled Lender Notes held by the Loan Agent shall be destroyed or held by the Loan Agent in accordance with its standard retention policy.

The provisions of this Section 3.2 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Lender Notes.

### Section 3.3 Principal Payments.

Section 3.3.1 Repayments and Prepayments. The Borrower shall make payments of unpaid principal of each Loan on each Payment Date to the extent provided in the Priority of Payments and Article IX of the Indenture.

Section 3.3.2 Application. Each repayment and prepayment of a Loan shall be subject to the terms of the Indenture (including the subordination provisions set forth in Section 13.1 thereof and the Priority of Payments set forth in Section 11.1(a) thereof) and the requirement to pay Lenders on a *pro rata* basis as set forth in Section 8.6. Without limiting the generality of the foregoing, the Loans shall comprise and be a part of the Class A-1 Debt and, as such, shall be subject to the terms and conditions of the Indenture applicable to the Class A-1 Debt, and shall have the rights afforded in the Indenture to the Class A-1 Debt (to the extent of the component thereof consisting of the Loans).

Section 3.3.3 Mandatory Prepayment. The Loans are subject to prepayment in connection with a mandatory redemption of the Debt as set forth in Section 9.1 of the Indenture (a "Mandatory Prepayment").

Section 3.3.4 Special Prepayment. The Loans are subject to prepayment in connection with a Special Redemption as set forth in Section 9.6 of the Indenture.

Section 3.3.5 Optional Prepayment. The Loans are subject to prepayment in connection with an Optional Redemption as set forth in Section 9.2 of the Indenture or a Tax Redemption as set forth in Section 9.3 of the Indenture.

Section 3.3.6 Prepayment in Connection with Clean-Up Call Redemption of Notes. The Loans are subject to prepayment in connection with a Clean-Up Call Redemption as set forth in Section 9.8 of the Indenture.

Section 3.3.7 Re-Pricing. The Loans will not be subject to Re-Pricing.

#### Section 3.4 Interest.

Section 3.4.1 Interest Rules and Calculations. (a) Interest on each Loan shall be payable in respect of each Loan, on each Payment Date and on any date of prepayment or repayment of such Loan, commencing on the first Payment Date following the Loan Date in accordance with the terms of the Indenture (including the subordination provisions set forth in Section 13.1 thereof and the Priority of Payments set forth in Section 11.1(a) thereof). For each Loan, interest shall accrue during each Interest Accrual Period on the unpaid Aggregate Outstanding Amount of such Loan on the first day of the applicable Interest Accrual Period (after giving effect to payments of principal thereon on such date).

(b) Interest due and payable shall be determined in accordance with Section 2.7 of the Indenture.

(c) The Borrower shall make (or cause to be made) all payments of interest to the Loan Agent for the account of each Lender in accordance with Section 3.5.

(d) The Lenders hereby consent to the Borrower's appointment of the Collateral Administrator to serve as Calculation Agent under the Indenture. All computations of interest due shall be made by the Calculation Agent in accordance with Section 8.7 hereof and subject to and in accordance with Section 7.16 of the Indenture. The Borrower hereby agrees that for so long as any Loans remain Outstanding, there will at all times be a Calculation Agent appointed under the Indenture to calculate the Term SOFR Rate (or after the designation of a Fallback Rate, such Fallback Rate) in respect of the Debt.

(e) In no event shall the rate of interest applicable to any Loan exceed the maximum rate permitted by applicable law.

(f) Upon an assignment of Loans pursuant to Section 8.4, unless otherwise directed by the assignor Lender, the assigned Loans shall trade without accrued interest and the Loan Agent shall, in accordance with the Priority of Payments on the Payment Date immediately succeeding the date of assignment, disburse to (x) the assignor Lender, the interest accrued on such assigned Loan from and including the previous Payment Date (or, in the case of the first Interest Accrual Period, the Refinancing Date) to but excluding such date of assignment and (y) the assignee Lender, the interest accrued on such assigned Loan from and including such date of assignment to but excluding such Payment Date.

Section 3.5 Method and Place of Payment. (a) To the extent funds are available pursuant to the Priority of Payments, all payments by the Borrower of principal and interest in respect of Loans hereunder and all fees and all other Loans hereunder shall be made in accordance with Sections 2.7 and 11.1 of the Indenture. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Loan Agent for the ratable (based on their applicable Percentages) account of the Lenders entitled thereto (which funds, if delivered to the Loan Agent, the Loan Agent shall promptly forward to such Lenders), on the date when due and shall be made in immediately available funds to the account with the wire instructions specified in Schedule 3 (or in the Assignment Agreement, as applicable). For the avoidance of doubt, all payments by the Borrower of principal and interest in respect of Loans, or any other amounts owed to a Lender hereunder, payable on a Payment Date shall be made to, subject to Section 3.4(f), the Lender of record as of the corresponding Record Date.

Section 3.6 Subordination.

(a) Incorporation of Subordination Provisions of the Indenture. All Loans incurred pursuant to this Agreement are subject to, and each Lender hereby consents and agrees to, the subordination and remedy provisions set forth in Section 13.1 of the Indenture. Article XIII of the Indenture shall be binding upon each Lender as though such sections (and the corresponding defined terms) had been set forth herein in their entirety.

(b) Each Lender hereby acknowledges and agrees that all of its Loans are subject to the terms and conditions of this Agreement and the Indenture and shall be paid solely to the extent of available funds in accordance with the Priority of Payments. Each Lender hereby agrees and acknowledges that its right to payment shall be subordinate and junior to any payments owed under Sections 11.1(a)(i)(A) and (B) of the Indenture and, any applicable payments owed under Section 11.1(a)(ii)(A) of the Indenture senior to payments with respect to the Loans and any payments owed under Sections 11.1(a)(iii)(A) and (B) of the Indenture (collectively, the “Senior Items”) of the Indenture, as applicable. In the event that, notwithstanding the provisions of this Agreement and the Indenture, any Lender shall have received any payment or distribution in respect of its Loans contrary to the provisions of the Indenture or this Agreement, then, unless and until each Senior Item shall have been paid in full in Cash or, to the extent each recipient of such Senior Item consents, such payment or distribution shall be received and held 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 in respect of the Senior Items in accordance with the Indenture; *provided, however,* that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Trustee as part of the Assets and subject in all respects to the provisions of the Indenture. Each Lender agrees with all recipients of Senior Items that such Lender shall not demand, accept, or receive any payment or distribution in respect of its Loans in violation of the provisions of the Indenture. Nothing in this Section 3.6(b) shall affect the obligation of the Borrower to pay the Lenders hereunder.

(c) Agents Entitled to Assume Payment Not Prohibited in Absence of Notice. Each of the Agents shall not at any time be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by such Agent unless and until a Responsible Officer of such Agent has actual knowledge thereof or unless and until such Agent shall have received and accepted (in its role as Agent) written notice thereof from the Borrower (in the form of an Officer’s Certificate reasonably satisfactory to such Agent) or Persons representing themselves to be other holders of obligations payable hereunder or under any Credit Document by the Borrower, and, prior to the receipt of any such written notice, such Agent, subject to the provisions of this Agreement, shall be entitled in all respects conclusively to assume that no such fact exists, and such Agent shall have no liability hereunder for any payment made, or action taken, by it without such knowledge or notice.

Section 3.7 [Reserved].

Section 3.8 Additional Loans. On any Business Day, the Borrower may, in accordance with Section 2.13 of the Indenture and in connection with an additional issuance pursuant thereto, incur additional Loans hereunder (any such Loans, "Additional Loans"). The incurrence of Additional Loans under this Agreement shall be subject to (i) satisfaction of the conditions set forth in Section 2.13 of the Indenture and (ii) the execution and delivery of an amendment to this Agreement in accordance with Section 8.12 that reflects the incurrence of such Additional Loans and the terms thereof, which amendment will be acknowledged by the Loan Agent and the Collateral Agent. If a Person that was not previously a party to this Agreement extends any such Additional Loan, it will be required to be made a party to this Agreement by executing such amendment and adding such Person as a Lender.

#### ARTICLE IV

##### CONDITIONS TO CREDIT EXTENSIONS

Section 4.1 Loan Date. The obligations of the Lenders to make Loans on the Loan Date shall not become effective until the date on which all conditions precedent to the issuance of the Notes set forth in Section 3 of the First Supplemental Indenture have been satisfied.

#### ARTICLE V

##### REPRESENTATIONS, WARRANTIES, AND COVENANTS

Section 5.1 Payment of Principal and Interest. The Borrower shall duly and punctually pay the principal of and interest on the Debt, in accordance with the terms of this Agreement and the Indenture pursuant to the Priority of Payments.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Lender shall be considered as having been paid by the Borrower to such Lender for all purposes of this Agreement.

Section 5.2 Maintenance of Office or Agency. The Borrower hereby appoints the Bank as the Loan Agent and appoints the Collateral Trustee as a paying agent for payments on the Loans and the Loan Agent to maintain the register as set forth in Section 8.16. The Borrower hereby appoints Corporation Services Company as its agent upon whom process or demands may be served in any action arising out of or based on this Agreement or the transactions contemplated hereby.

The Borrower may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided, however*, that the Borrower will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Borrower in respect of the Notes, the Loans and this Agreement may be served. The Borrower shall give prompt written notice to the Collateral Trustee, the Loan Agent, the Rating Agency and the Lenders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Borrower shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York or shall fail to furnish the Collateral Trustee or the Loan Agent with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Borrower by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Borrower at its address specified in Section 14.3 of the Indenture for notices.

Section 5.3 Money for Loan Payments to be held in Trust. All payments of amounts due and payable with respect to any Loans that are to be made from amounts withdrawn by the Collateral Trustee from the Payment Account shall be made on behalf of the Borrower by the Collateral Trustee with respect to payments on the Loans.

Section 5.4 Existence of Borrower. The Borrower shall comply with the provisions of Section 7.4 of the Indenture with respect to the existence of the Borrower and the provisions of Section 7.4 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.5 Protection of Assets. The Borrower shall comply with (and the Borrower shall cause the Collateral Manager to comply with) the provisions of Section 7.5 of the Indenture with respect to the protection of the Assets and the provisions of Section 7.5 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.6 Opinions as to Assets. The Borrower shall comply with the provisions of Section 7.6 of the Indenture with respect to the opinions as to the Assets and the provisions of Section 7.6 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.7 Performance of Obligations. The Borrower shall not take any action, and shall use its best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity therewith or with this Agreement and the Indenture or as otherwise required by the Indenture or hereby or deemed necessary or advisable by the Collateral Manager in accordance with the Collateral Management Agreement.

Section 5.8 Negative Covenants. The Borrower shall, from the Refinancing Date through the date on which no Loans are Outstanding, comply with its obligations under Article VII of the Indenture, including by not taking any action prohibited by Section 7.8 of the Indenture.

Section 5.9 Statement as to Compliance. On or before December 31 of each year commencing in 2026, or promptly after a Responsible Officer of the Borrower becomes aware thereof if there has been a Default under the Indenture and prior to the issuance of any additional Debt pursuant to the Indenture, the Borrower shall deliver to the Collateral Trustee (to be forwarded by the Collateral Trustee to the Collateral Manager, the Loan Agent (for each Lender making a written request therefor) and the Rating Agency) an Officer's Certificate of the Borrower stating that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Borrower, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default under the Indenture or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Borrower has complied with all of its obligations under this Agreement and the Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 5.10 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Borrower in accordance with Section 7.10 of the Indenture in which the Merging Entity is not the surviving entity, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under the Indenture with the same effect as if such Person had been named as the Borrower as the case may be, herein, and the Successor Entity shall deliver to the Loan Agent the Officer's Certificate and Opinion of Counsel required by Section 7.10(d) of the Indenture. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Borrower" in this Agreement or any successor which shall theretofore have become such in the manner prescribed in Article VII of the Indenture may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released, without further action by any Person, from its liabilities as obligor and maker on all the Debt and from its obligations under this Agreement and the other Transaction Documents to which it is a party.

Section 5.11 No Other Business. The Borrower shall comply with the provisions of Section 7.12 of the Indenture with respect to its business and the provisions of Section 7.12 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.12 Annual Rating Review. The Borrower shall comply with the provisions of Section 7.14 of the Indenture with respect to (i) the annual rating review of the Debt as set forth in clause (a) thereof and (ii) the annual review of Collateral Obligations and middle market loans as set forth in clause (b) thereof, and the provisions of Section 7.14 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.13 Calculation Agent. The Borrower shall comply with the provisions of Section 7.16 of the Indenture with respect to the Calculation Agent and the provisions of Section 7.16 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.14 Certain Tax Matters. The Borrower and the Lenders shall be required to comply with the provisions of Section 7.17 of the Indenture with respect to Certain Tax Matters and the provisions of Section 7.17 of the Indenture are hereby incorporated by reference *mutatis mutandis*.

Section 5.15 Representations Relating to Security Interests in the Assets. (a) The Borrower hereby represents and warrants that, as of the Refinancing Date (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to the Assets:

(i) The Borrower owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as were being released on the Closing Date or the Refinancing Date, as applicable, contemporaneously with the sale or incurrence of the Debt on the Closing Date or the Refinancing Date, as applicable, or on the related Cut-Off Date contemporaneously with the purchase of such Asset on the Cut-Off Date, created under, or permitted by, the Indenture and any other Permitted Liens.

(ii) Other than the security interest Granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to the Indenture, except as permitted by the Indenture, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Borrower has not authorized the filing of and is not aware of any Financing Statements against the Borrower that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Collateral Trustee under the Indenture or that has been terminated; the Borrower is not aware of any judgment, PBGC liens or tax lien filings against the Borrower.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) The Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Collateral Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in the Indenture), and is enforceable as such against creditors of and purchasers from the Borrower.

(b) The Borrower hereby represents and warrants that, as of the Refinancing Date (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to Assets that constitute Instruments:

(i) Either (x) the Borrower has caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments Granted to the Collateral Trustee, for the benefit and security of the Secured Parties or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Collateral Trustee or the Borrower has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Collateral Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Trustee, for the benefit of the Secured Parties.

(ii) The Borrower has received all consents and approvals required by the terms of the Assets to the pledge under the Indenture to the Collateral Trustee of its interest and rights in the Assets.

(c) The Borrower hereby represents and warrants that, as of the Refinancing Date (which representations and warranties shall survive the execution of the Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as “financial assets” within the meaning of Section 8-102(a)(9) the UCC; *provided* that the Securities Intermediary shall not be required to treat as a financial asset 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.

(ii) The Borrower has received all consents and approvals required by the terms of the Assets to the pledge under the Indenture to the Collateral Trustee of its interest and rights in the Assets.

(iii) (x) The Borrower has caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Collateral Trustee, for the benefit and security of the Secured Parties under the Indenture and (y)(A) the Borrower has delivered to the Collateral Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions and Entitlement Orders originated by the Collateral Trustee relating to the Accounts without further consent by the Borrower or (B) the Borrower has taken all steps necessary to cause the Custodian to identify in its records the Collateral Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Borrower or the Collateral Trustee. The Borrower has not consented to the Custodian complying with the Entitlement Order of any Person other than the Collateral Trustee (and the Borrower prior to a notice of exclusive control being provided by the Collateral Trustee, which notice the Collateral Trustee agrees it shall not deliver except after the occurrence and during the continuance of an Event of Default).

(d) The Borrower hereby represents and warrants that, as of the Refinancing Date (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to Assets that constitute general intangibles:

(i) The Borrower has caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Collateral Trustee, for the benefit and security of the Secured Parties.

(ii) The Borrower has received all consents and approvals required by the terms of the Assets to the pledge under the Indenture to the Collateral Trustee of its interest and rights in the Assets.

(e) The Borrower agrees to notify the Collateral Manager and Rating Agency promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 5.15 and shall not, without satisfaction of the S&P Rating Condition, waive any of the representations and warranties in this Section 5.15 or any breach thereof.

## ARTICLE VI

### EVENTS OF DEFAULT

Section 6.1 Default and Events of Default. “Default” or “Event of Default,” wherever used herein, means any Default or Event of Default, respectively, under the Indenture.

Section 6.2 Acceleration. Upon the occurrence of an Event of Default and the acceleration of the Borrower’s obligations under the Indenture pursuant to the terms of Section 5.2 of the Indenture, the unpaid principal amount of the Loans, together with the interest accrued thereon and all other amounts payable by the Borrower hereunder in respect of the Loans, shall automatically become immediately due and payable by the Borrower hereunder without any declaration or other act on the part of the Collateral Trustee or any Lender, subject to and in accordance with the applicable provisions of the Indenture; *provided* that upon the rescission or annulment of an acceleration under the Indenture in accordance with the terms of Section 5.2 thereof, any such acceleration shall automatically be rescinded and annulled for all purposes hereunder; *provided, however*, that, no such action shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

Section 6.3 Remedies. Remedies for an Event of Default are granted to the Collateral Trustee for the benefit of the Secured Parties under the Indenture. Each of the Lenders agrees and acknowledges that the remedies for an Event of Default hereunder are governed by, and subject to the terms and conditions of, the Indenture and other Credit Documents.

## ARTICLE VII

### THE AGENTS

Section 7.1 Appointment. The Lenders hereby designate (i) the Bank to act as Collateral Trustee as specified in the Indenture and in the other Collateral Documents and (ii) the Bank to act as Loan Agent as specified herein. By becoming a party to this Agreement, each Lender hereby irrevocably authorizes the Loan Agent and the Collateral Trustee (together, the “Agents”) to take such action under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Agents may perform any of their duties hereunder or under the other Credit Documents by or through their respective officers, directors, agents, employees or affiliates. For the avoidance of doubt, the Collateral Trustee and Loan Agent hereby agree to forward or make available any notices that it receives to the appropriate parties so required by the Indenture and this Agreement, respectively. The Loan Agent is hereby authorized and directed to enter into this Agreement and perform and observe its obligations under the Collateral Documents.

Section 7.2 Nature of Duties. The Agents shall not have any duties or responsibilities except those expressly set forth in this Agreement and the other Collateral Documents. None of the Agents or any of their respective officers, directors, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith, unless caused by its or their gross negligence, willful misconduct or bad faith. The duties of the Agents shall be mechanical and administrative in nature; the Agents shall not have by reason of this Agreement or any other Credit Document a fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Agents any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein.

Section 7.3 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of the Borrower and, except as expressly provided in this Agreement and the other Credit Documents, the Agents shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Agents shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of the Borrower or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the satisfaction of any of the conditions precedent set forth in Article IV or the financial condition of the Borrower or the existence or possible existence of any Default.

Section 7.4 Certain Rights of the Agents. (a) The Agents may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the provisions hereof, the Agents shall be entitled to the rights, benefits, immunities, indemnities and protections of the Collateral Trustee as set forth in Article VI of the Indenture as if such rights, benefits, immunities, indemnities and protections were fully set forth herein; *provided* that such rights, protections, immunities, indemnities and benefits shall be in addition to any rights, protections and benefits afforded to the Agents under this Agreement; *provided, further*; that the foregoing shall not be construed to impose upon the Agents any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Collateral Trustee. Any request or direction of the Borrower mentioned herein may be sufficiently evidenced by an Issuer Order.

(b) Whenever in the administration of this Agreement or the Indenture the Agents shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Agents (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Agents may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents.

(c) As a condition to the taking or omitting of any action by it hereunder, the Agents may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon.

(d) The Agents shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Agreement at the request or direction of any Lenders pursuant to this Agreement and the Indenture, unless such Lenders shall have provided to the Agents security or indemnity reasonably satisfactory to the Agents against the costs, expenses (including reasonable fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction. The Loan Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Credit Document in accordance with a request or consent of the Majority of the Lenders (or such other percentage of the Lenders expressly specified in this Agreement or such Credit Document with respect to a particular matter) given in accordance with this Agreement or any other Credit Document and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

(e) The Agents shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document, but each Agent, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense (including the reasonable fees and expenses of agents, experts and counsel) and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Agents shall be entitled, on reasonable prior notice to the Borrower and the Collateral Manager, to examine the books and records relating to the Loans, the Notes and the Assets, personally or by agent or attorney, during the Borrower's or the Collateral Manager's normal business hours; *provided* that the Agents shall, and shall cause their respective agents to, hold in confidence all such information, except (A) to the extent disclosure may be required by law or by any regulatory, administrative or Governmental Authority, (B) as otherwise required pursuant to this Agreement or (C) to the extent that the Agent, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that each Agent may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder or under the Indenture.

(f) The Agents may execute any of the rights, privileges or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that neither of the Agents shall be responsible for any acts or omissions on the part of any such agent appointed or attorney appointed with due care.

(g) Neither of the Agents shall be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager.

(h) Any permissive rights of the Agents to take or refrain from taking actions enumerated in this Agreement or the Indenture shall not be construed as a duty and the Agents shall not be answerable for other than their respective gross negligence, willful misconduct or bad faith.

(i) Nothing herein shall be construed to impose an obligation on the part of the Agents to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Borrower or Collateral Manager (unless and except to the extent otherwise expressly set forth herein) and all calculations made by the Agents in their respective roles hereunder shall (in the absence of manifest error) be final and binding on all parties.

(j) The Agents shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Borrower, any non-Affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), DTC, Euroclear, Clearstream or any other clearing agency or depository, and without limiting the foregoing, the Agents shall not be under any obligation to monitor, evaluate, or verify compliance by the Collateral Manager with the terms hereof or of the Indenture or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Agents from the Borrower or Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets.

(k) Unless prohibited by applicable law, the Agents shall not be required to give any bond or surety in respect of the execution of this Agreement or the Indenture or otherwise.

(l) In making or disposing of any investment permitted by this Agreement or the Indenture, each of the Agents is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a sub-agent of the Agent or for any third Person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments under the Indenture.

(m) [Reserved].

(n) [Reserved].

(o) To the extent any defined term hereunder, or any calculation required to be made or determined by the Agents hereunder, is dependent upon or defined by reference to GAAP, the Agents shall be entitled to request and receive (and conclusively rely upon) instruction from the Borrower or the accountants identified in the Accountants' Certificate (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Borrower) as to the application of GAAP in such connection, in any instance.

(p) The Agents or their Affiliates are permitted to receive additional compensation that could be deemed to be in the Agents' economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under the Indenture or this Agreement.

(q) [Reserved].

(r) [Reserved].

(s) [Reserved].

(t) [Reserved].

(u) [Reserved].

(v) Notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, the Loan Agent shall not be under a duty or obligation in connection with the acquisition or Grant by the Borrower to the Collateral Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Borrower in connection with its Grant or otherwise, or in that regard to examine any Underlying Document, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets.

(w) In the event that the Bank is also acting in the capacity of Paying Agent, Registrar, Calculation Agent, Authenticating Agent, Custodian, Securities Intermediary or Collateral Administrator, the rights, protections, benefits, immunities and indemnities afforded to the Loan Agent pursuant to this Article VII hereof shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided herein, in the Indenture, the Securities Account Control Agreement or the Collateral Administration Agreement, or any other document to which the Bank in such capacity is a party; provided, however that the foregoing shall not be construed to impose upon the Paying Agent, Note Registrar, Authenticating Agent, Custodian, Calculation Agent, Collateral Administrator or Securities Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person, if any) of the Collateral Trustee.

Section 7.5 Not Responsible for Recitals, Incurrence of Loans or Issuance of Notes. The recitals contained herein, shall be taken as the statements of the Borrower and the Agents assume no responsibility for their correctness. The Agents make no representation as to the validity or sufficiency of this Agreement or the Indenture (except as may be made with respect to the validity of the Agents obligations hereunder), the Assets, the Loans or the Notes. The Agents shall not be accountable for the use or application by the Borrower of the Loans or the Notes or the proceeds thereof or any amounts paid to the Borrower pursuant to the provisions hereof.

Section 7.6 May Hold Loans or Notes. The Agents or any other agent of the Borrower, in its individual or any other capacities, may become the owner or pledgee of a Loan or a Note and may otherwise deal with the Borrower or any of its Affiliates with the same rights it would have if it were not an agent.

Section 7.7 Holders of Lender Notes; Transferee of Assignment Agreement. (a) The Agents may deem and treat the Person in whose name such Loan is registered on the Register as described in Section 8.16 as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Agents and the requirements set forth in Section 8.16 have been satisfied. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the Holder of any Lender Note (or the registered Holder of a Loan in the form of a Confirmation of Registration) shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Lender Note (or Confirmation of Registration) or of any Lender Note or Lender Notes (or Confirmation of Registration).

(b) The Agents may deem and treat the transferee of a properly executed and delivered Assignment Agreement pursuant to Section 8.4(b) whose name is recorded in the Register as set forth in Section 8.16 as a Lender under this Agreement with all of the same rights and obligations as a Holder of a Lender Note, whether or not such Lender requests a Lender Note pursuant to Section 3.2, for all purposes hereof unless and until the Agents receive and accept a subsequent Assignment Agreement properly executed and delivered pursuant to Section 8.4(b).

Section 7.8 Compensation and Reimbursement. (a) The Borrower agrees:

(i) to pay each of the Loan Agent and the Collateral Trustee on each Payment Date, in accordance with the Priority of Payments, reasonable compensation for all services rendered by it hereunder as set forth in Section 2.2 hereof;

(ii) except as otherwise expressly provided herein and subject to the Priority of Payments, to reimburse each of the Agents (subject to any written agreement between the Borrower and the applicable Agent) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by such Agent in accordance with any provision of this Agreement or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents, experts and legal counsel and of any accounting firm or investment banking firm employed by the Agents pursuant to this Agreement or the Indenture, except any such expense, disbursement or advance as may be attributable to the applicable Agent's gross negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Agent's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) to indemnify each of the Agents and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable fees and expenses of agents, experts and attorneys) incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with acting or serving as an Agent hereunder, including the costs and expenses of defending themselves (including reasonable fees and costs of agents, experts and attorneys) against any claim (whether brought by or involving the Borrower or any third party) or liability in connection with the administration, exercise or performance of any of their powers or duties hereunder and any other agreement or instrument related hereto and of enforcing this Agreement and any indemnification rights hereunder; and

(iv) to pay the Loan Agent reasonable additional compensation together with expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Article VI.

This Section 7.8 shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

(b) The Agents hereby agree not to cause the filing of a petition in bankruptcy against the Borrower for the non-payment to the Agents of any amounts provided by this Section 7.8 until at least one year and one day, or, if longer, the applicable preference period then in effect, *plus* one day, after the payment in full of all Debt issued under the Indenture and incurred under this Agreement. Nothing in this Section 7.8 shall preclude, or be deemed to stop, the Agents (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Borrower or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the applicable Agent, or (ii) from commencing against the Borrower or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding. This Section 7.8(b) shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

(c) Each of the Agents acknowledges that all payments payable to it under this Agreement shall be subject to the Priority of Payments in the Indenture and payable as Administrative Expenses. If, on any date when any amount shall be payable to the Agents pursuant to this Agreement, insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available. Following realization of the Assets and distribution of proceeds in the manner provided in the Priority of Payments in the Indenture, any obligations of the Borrower and any claims of the Agents against the Borrower shall be extinguished and shall not thereafter revive. This Section 7.8(c) shall survive the termination of this Agreement or the removal or resignation or the applicable Agent.

(d) In no event shall the Agents be liable for special, indirect, punitive or consequential loss or damage (including but not limited to lost profits or diminution in value) even if the Agents have been advised of the likelihood of such damages and regardless of the form of action.

(e) The Borrower's payment obligations to each of the Agents under this Section 7.8 shall be secured by the lien of the Indenture, and shall survive the termination of this Agreement, and the resignation or removal of such Agent, as applicable. When either Agent incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(f) or Section 5.1(g) of the Indenture, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 7.9 Agents Required; Eligibility. There shall at all times be Agents hereunder which shall be organizations or entities organized and doing business under the laws of the United States of America or of any state thereof, each having a combined capital and surplus of at least \$200,000,000 and meeting the eligibility criteria specified in Section 6.8 of the Indenture. If at any time either Agent shall cease to be eligible in accordance with the provisions of this Section 7.9, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VII.

Section 7.10 Resignation and Removal of Agents; Appointment of Successor Agents. (a) No resignation or removal of either of the Agents and no appointment of a successor agent with respect to the applicable Agent (the "Successor Agent") pursuant to this Article shall become effective until the acceptance of appointment by the Successor Agent under Section 7.11. The indemnification in favor of the Agents in Section 7.8 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(b) Subject to and in accordance with Section 6.9 of the Indenture, the Loan Agent may resign at any time by giving not less than 30 days written notice thereof to the Borrower (and, subject to Section 14.3(c) of the Indenture, the Borrower shall provide notice to the Rating Agency then rating a Class of Secured Debt), the Collateral Manager and the Holders of the Debt. If the Loan Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Loan Agent for any reason, the Borrower shall promptly appoint a Successor Agent by Issuer Order, one copy of which shall be delivered to each of the Agents, the Successor Agent, each Lender and the Collateral Manager; *provided* that such Successor Agent shall be appointed only upon the Act of a Majority of each Class of Debt or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. The Successor Agent so appointed shall, forthwith upon its acceptance of such appointment, become the Successor Agent and supersede any Successor Agent proposed by the Borrower. If no Successor Agent shall have been appointed and an instrument of acceptance by a Successor Agent shall not have been delivered to the Agents within 30 days after the giving of such notice of resignation, the resigning Agent, or any Lender, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction (at the expense of the Borrower) for the appointment of a Successor Agent satisfying the requirements of Section 7.9 hereof. The resignation or removal of the Collateral Trustee and/or the appointment of a successor Collateral Trustee shall be governed by Section 6.9 of the Indenture.

(c) The Loan Agent may be removed at any time upon 30 days' written notice by Act of a Majority of the Lenders, delivered to the Agents and the Borrower.

(d) If at any time:

(i) the Loan Agent shall cease to be eligible under Section 7.9 hereof and shall fail to resign after written request therefor by the Borrower or by a Majority of the Lenders; or

(ii) the Loan Agent shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Loan Agent or of its property shall be appointed or any public officer shall take charge or control of the Loan Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 7.10(a) hereof), (A) the Borrower, by an Issuer Order, may remove the Loan Agent, or (B) any Lender may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Loan Agent and the appointment of a Successor Agent.

(e) If the Loan Agent shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Loan Agent for any reason (other than resignation), the Borrower, by Issuer Order, shall promptly appoint a successor Loan Agent. If the Borrower shall fail to appoint a successor Loan Agent within 60 days after such removal or incapability or the occurrence of such vacancy, a Successor Agent may be appointed by a Majority of the Controlling Class by written instrument delivered to the Borrower and the retiring Loan Agent. The successor Loan Agent so appointed shall, forthwith upon its acceptance of such appointment, become the successor Loan Agent and supersede any successor Loan Agent proposed by the Borrower. If no successor Loan Agent shall have been so appointed by the Borrower or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 6.10 of the Indenture, any Lender or the Loan Agent may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction (at the expense of the Borrower) for the appointment of a successor Loan Agent.

(f) The Borrower shall give prompt notice of each resignation and each removal of the Loan Agent and each appointment of a Successor Agent to the Collateral Trustee, the Rating Agency and to each Lender. Such notice shall include the name of the Successor Agent and the address of its Corporate Trust Office. If the Borrower fails to provide such notice within 10 days after acceptance of appointment by the Successor Agent, the Successor Agent shall cause such notice to be given at the expense of the Borrower.

(g) If the Bank shall resign or be removed as Collateral Trustee, the Bank shall also resign or be removed as Loan Agent and as any other capacity in which the Bank is then acting pursuant to this Agreement, the Indenture or any other Transaction Document.

Section 7.11 Acceptance of Appointment by Successor Agents. Every Successor Agent appointed hereunder and qualified under Section 7.9 hereof shall execute, acknowledge and deliver to the Borrower and the retiring Agent an instrument accepting such appointment and agreeing to be bound by this Agreement and, to the extent such Successor Agent shall be a party thereto, the Indenture and the Securities Account Control Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Agent shall become effective and such Successor Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Agent; but, on request of the Borrower or a Majority of the Lenders or the Successor Agent, such retiring Agent shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such Successor Agent all the rights, powers and trusts of the retiring Agent, and shall duly assign, transfer and deliver to such Successor Agent all property held by such retiring Agent hereunder. Upon request of any such Successor Agent, each of the Borrower shall execute any and all instruments for more fully and certainly vesting in and confirming to such Successor Agent all such rights, powers and trusts.

Section 7.12 Merger, Conversion, Consolidation or Succession to Business of Agents. Any organization or entity into which an Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which such Agent shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of such Agent, shall be the successor of such Agent hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VII, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.13 Representations and Warranties of Wilmington Trust, National Association. The Bank hereby represents and warrants as follows:

(a) Organization. It has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as Loan Agent and as Collateral Trustee.

(b) Authorization; Binding Obligations. It has the corporate power and authority to perform the duties and obligations of the Loan Agent and the Collateral Trustee, as applicable, under this Agreement. It has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the Indenture and all of the documents required to be executed by it pursuant hereto. This Agreement and the Indenture have been duly authorized, executed and delivered by the Bank and constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency, fraudulent conveyance, liquidation or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. It is eligible under Section 7.9 hereof to serve as Loan Agent and as Collateral Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of the Indenture or this Agreement, nor the consummation of the transactions contemplated by the Indenture or this Agreement, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, or to the best of its knowledge, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) to the actual knowledge of a Responsible Officer of the Loan Agent, will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which it is a party or by which it or any of its property is bound, which, in each of the foregoing cases, would have a material adverse effect on the Bank's performance of its duties hereunder.

## ARTICLE VIII

### MISCELLANEOUS

Section 8.1 Payment of Expenses, Etc. The Borrower agrees to pay all reasonable out of pocket costs and expenses (A) of the Loan Agent and the Collateral Trustee in connection with any amendment, waiver or consent of the Credit Documents and the documents and instruments referred to therein and (B) of the Loan Agent and the Collateral Trustee in connection with any Default or Event of Default or with the enforcement of the Credit Documents and the documents and instruments referred to therein (including the reasonable fees and disbursements of counsel for the Collateral Trustee, counsel and agents for the Loan Agent and one (1) counsel in total for all Lenders, collectively). To the extent that the undertaking to pay the Loan Agent or the Collateral Trustee set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the covered expenses which is permissible under applicable law, subject to the limitations and qualifications set forth in the preceding sentence and the Priority of Payments. Any payments made pursuant to this Section 8.1 shall be made on the first Payment Date that funds are available for such payments as an Administrative Expense in accordance with the Priority of Payments. This Section 8.1 shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

Section 8.2 Right of Setoff. Each Lender hereby waives any right of setoff that the Lender may have against the Borrower in respect of any obligation arising hereunder or under the Lender Notes.

Section 8.3 Notices. (a) all notices and other communications provided for hereunder shall be in writing (including telecopier or electronic mail (if an e-mail address for the relevant party is set forth in the Indenture)) and given in the manner provided in Section 14.3 of the Indenture, if to the Borrower, the Collateral Manager, the Rating Agency, the Loan Agent, the Collateral Trustee and/or any Lender, at its address specified in the Indenture (or, in the case of any Lender and the Loan Agent, in Schedule 2 hereof), and in the case of any Lender becoming party hereto after the Refinancing Date, the related Assignment Agreement; or, at such other address as shall be designated by any party in a written notice to the other parties hereto. Any such notice or communication shall be deemed to have been given on the date such notice is given.

(b) [Reserved].

(c) In the event that any provision in this Agreement calls for any notice or document to be delivered simultaneously to the Collateral Trustee and the Loan Agent and any other Person, the Collateral Trustee's or the Loan Agent's receipt of such notice or document shall entitle the Collateral Trustee and the Loan Agent to assume that such notice was delivered to such other Person or entity.

(d) Notwithstanding any provision to the contrary in this Agreement or in any agreement or document related hereto, any documents (including reports, notices or supplemental indentures) required to be provided by the Loan Agent or the Collateral Trustee to the Lenders may be provided by providing notice of, and access to, the Collateral Trustee's website containing such document.

(e) The Bank (in each of its capacities hereunder) shall be entitled to accept and act upon instructions or directions pursuant to this Agreement, the Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such Person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any Person providing such instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions accompanied by an incumbency certificate, and the risk of interception and misuse by third parties. Any Person providing such instructions acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by such Person and agrees that the security procedures (if any) to be followed in connection with such Person's transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 8.4 Benefit of Agreement. (a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of the parties hereto to the extent permitted under this Section 8.4; *provided* that, except as provided in Section 5.10 of this Agreement, the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of each Lender. Each Lender may at any time grant participations in any of its rights hereunder to one or more commercial banks, insurance companies, funds or other financial institutions; *provided* that in the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; and *provided, further*, that, no Lender shall transfer, grant or assign any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Documents except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan or Lender Note in which such participant is participating or waive any Mandatory Prepayment thereof, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of the applicability of any post-default increase in interest rates), or reduce the principal amount thereof, or increase such participant's participating interest in any Lender Note over the amount thereof then in effect (it being understood that a waiver of any Default or a Mandatory Prepayment, shall not constitute a change in the terms of any Lender Note), (y) release all or substantially all of the Assets (in each case, except as expressly provided in the Credit Documents), or (z) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as provided in Section 5.10 of this Agreement); and *provided, further*, that, each participation shall be subject to the related participant providing a representation and warranty to the Lender from which it is acquiring its participation that it is a Qualified Purchaser and a Qualified Institutional Buyer and making representations substantially in the form set forth under Section 8.18(a)(i), Section 8.18(a)(ii), Section 8.18(a)(iv) and Section 8.18(a)(v).

(b) Any Lender may assign all or a portion of its rights and obligations under this Agreement (including, such Lender's Loans, Lender Note and other Loans) to one or more commercial banks, insurance companies, funds or other financial institutions (including one or more Lenders) that is a Qualified Institutional Buyer and a Qualified Purchaser and can make all of the other representations set forth in Section 8.18. No assignment pursuant to the immediately preceding sentence to an institution other than an Affiliate of such Lender or another Lender shall be in an aggregate amount less than (unless the entire outstanding Loan of the assigning Lender is so assigned) \$250,000. No consent of the Borrower or the Loan Agent shall be required for any assignment by a Lender to another Lender. If any Lender so sells or assigns all or a part of its rights hereunder or under the Lender Notes, any reference in this Agreement or the Lender Notes to such assigning Lender shall thereafter refer to such Lender and to the respective assignee to the extent of their respective interests and the respective assignee shall have, to the extent of such assignment (unless otherwise provided therein), the same rights and benefits as it would if it were such assigning Lender.

(c) Each assignment pursuant to Section 8.4(b) shall be effected by the assigning Lender and the assignee Lender executing an Assignment and Assumption Agreement (an “Assignment Agreement”), which Assignment Agreement shall be substantially in the form of Exhibit B (appropriately completed); *provided that*, in each case, unless otherwise consented to by the Borrower, the Assignment Agreement shall contain a representation and warranty by the assignee to the Loan Agent and the Borrower that such assignee is an Approved Lender. In the event of (and at the time of) any such assignment, either the assigning Lender or the assignee Lender shall pay to the Loan Agent a nonrefundable assignment fee of \$3,500, and at the time of any assignment pursuant to clause (b) of this Section 8.4, (i) this Agreement shall be deemed to be amended to reflect the Lender Note (or the Confirmation of Registration in lieu thereof) of the respective assignee (which shall result in a direct reduction to the Lender Note of the assigning Lender) and of the other Lenders, and (ii) the Borrower shall issue new Lender Notes (or Confirmation of Registration) to the respective assignee and/or to the assigning Lender, as applicable, in conformity with the requirements of Sections 3.2 and 8.16. No transfer or assignment under clause (b) of this Section 8.4 shall be effective until recorded by the Loan Agent on the Register pursuant to Section 8.16 or, if such transfer or assignment would result in the issuance of ten or more Lender Notes by the Borrower. To the extent of any assignment pursuant to clause (b) of this Section 8.4, the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned Lender Note (or Confirmation of Registration). Each Lender and the Borrower agree to execute such documents (including amendments to this Agreement and the other Credit Documents) as shall be necessary to effect the foregoing. Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Lender Notes or Loans to a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank. 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. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Loan Agent, the Collateral Trustee or any Lender would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower or any other Person to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Loan Agent, the Collateral Trustee or the Lenders to any other or further action in any circumstances without notice or demand.

Section 8.6 Payments Pro Rata. (a) The Collateral Trustee agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Loans hereunder and pursuant to the Indenture, it shall distribute such payment to the Lenders (other than any Lender that has expressly waived its right to receive its *pro rata* share thereof) *pro rata* based upon their respective Percentages, if any, of the Loans with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Loans or fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Commitment then owed and due to such Lender bears to the total of such Commitment then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for Cash without recourse or warranty from the other Lenders an interest in the Loans to such other Lenders in such amount as shall result in a proportional participation by all of the Lenders in such disproportionate sum received; *provided* that, if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 8.7 Calculations; Computations. All computations of interest hereunder shall be made on the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

Section 8.8 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial. (a) THIS AGREEMENT AND THE LOANS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF, UNDER OR RELATING TO THIS AGREEMENT OR ANY THE LOANS (EXCEPT, AS TO ANY OTHER CREDIT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) EACH OF THE PARTIES HERETO AND ANY LENDER BECOMING A PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE LOANS OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this paragraph.

(d) Each party (other than the Borrower and the Agents) to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.3.

Section 8.9 Counterparts. This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (and by different parties hereto in different counterparts) (including by e-mail or facsimile transmission (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any “electronic signature” as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, Adobe Fill & Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Agents)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. Neither the Collateral Trustee nor the Loan Agent shall have any duty to inquire into or investigate the authenticity, sufficiency or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 8.10 Effectiveness. This Agreement shall become effective on the Refinancing Date upon satisfaction of the conditions set forth in Section 4.1.

Section 8.11 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.12 Amendment or Waiver. (a) Except as set forth in clause (c) of this Section 8.12, this Agreement may not be amended or waived other than in accordance with Article VIII of the Indenture, which is hereby incorporated by reference *mutatis mutandis*.

(b) Upon the execution of any supplemental indenture under Article VIII of the Indenture, any provisions of the Indenture that are incorporated by reference in this Agreement, *mutatis mutandis*, as if fully set forth herein, shall be modified in accordance therewith, and such supplemental Indenture shall form a part of this Agreement for all purposes; and every Lender theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

(c) (i) Other than any amendment or modification that could be effected under Article VIII of the Indenture without the consent of the Lenders, terms of this Agreement that are not related to provisions of the Indenture and that are terms uniquely affecting the Lenders may not be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Borrower, the Agents and a Majority of the Lenders and is consented to by the Collateral Manager; *provided* that no such change, waiver, discharge or termination shall, without the consent of each Lender (with Loans being directly affected thereby in the case of the following subclause (A)), (A) extend any time fixed for the payment of any principal of the Loans, or reduce the rate or extend the time of payment of interest (other than as a result of waiving the applicability of any post-default increase in interest rates) or fees thereon, or reduce the principal amount thereof, or change the currency of payment thereof or change any Lender's Commitment, (B) release all or substantially all of the Assets (in each case, except as expressly provided in the Credit Documents), (C) amend, modify or waive any provision of Section 8.6 or clause (a) of this Section 8.12, (D) reduce the percentage specified in the definition of Majority (it being understood that, with the consent of a Majority of the Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of a Majority of the Lenders on substantially the same basis as the extensions of Commitments are included on the Refinancing Date), (E) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as permitted by Section 5.10), (F) waive any Mandatory Prepayment of Loans required pursuant to Section 3.3.3 or (G) amend, modify or waive any provision of Section 8.20; *provided, further*, that, no such change, waiver, discharge or termination shall increase the Commitment of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications (otherwise permitted hereunder) of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase in the Commitment of such Lender) or without the consent of the Agents amend, modify or waive any provision of Article VII or Section 3.6 as the same applies to the Agents. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Borrower, the Lenders, the Loan Agent, the Collateral Trustee and all future holders of the Loans and the Lender Notes (or a Holder taking such interest in the form of a Confirmation of Registration).

(ii) No change, waiver, discharge or termination of this Agreement shall affect in any manner, amend, waive or modify the terms of the Indenture;

(iii) In the case of any waiver, the Borrower, the Lenders, the Collateral Trustee and the Loan Agent shall be restored to their former position and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, to the extent so provided herein; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. In executing or accepting any change, waiver, discharge or termination of this Agreement permitted by this Section 8.12, the Loan Agent and Collateral Trustee shall be entitled to receive, and (subject to Section 7.2 and 7.4 herein and the Indenture) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such change, waiver, discharge or termination is authorized or permitted by this Agreement and that all conditions precedent thereto have been satisfied. The Collateral Trustee and Loan Agent shall not be liable for any reliance made in good faith upon such Opinion of Counsel.

(d) Prior to the effectiveness of any amendment to this Agreement pursuant to clause (c) of this Section 8.12, S&P shall be given written notice thereof.

(e) Neither the Collateral Trustee nor the Loan Agent shall be obligated to enter into any amendment or supplement that, as reasonably determined by it, adversely affects its duties, obligations, liabilities or protections under the Credit Documents.

Section 8.13 Survival. All indemnities set forth herein, including in Section 7.8 and Section 8.1 shall survive the termination of this Agreement and the making and repayment of the Loans and the resignation and/or removal of the Loan Agent or the Collateral Trustee.

Section 8.14 Domicile of Loans. Subject to the limitations of Section 8.4, each Lender may transfer and carry its Loans at, to or for the account of any branch office, Subsidiary or Affiliate of such Lender.

Section 8.15 Confidentiality. Each Lender shall be required to comply with the provisions of the Indenture, including Section 14.15 of the Indenture, with respect to Confidential Information and the provisions of Section 14.15 of the Indenture are incorporated by reference *mutatis mutandis*; *provided* that in no event shall any Lender or any Affiliate thereof be obligated or required to return any materials furnished by the Borrower.

Section 8.16 Register. (a) The Borrower hereby acknowledges that the Loan Agent will serve as the Borrower's agent, solely for purposes of this Section 8.16, to serve as registrar (the "Registrar") by maintaining a register (the "Register") on which it shall record the names and addresses of each Lender, the Loans (and transfers thereof, principal amounts thereof and stated interest thereon) made by each such Persons and each repayment in respect of the principal amount of the Loans. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the transfer of the rights to the principal of, and interest on, any Loan made by such Lender shall not be effective until such transfer is recorded on the Register maintained by the Loan Agent with respect to ownership of such Loan as provided in this Section 8.16 and prior to such recordation all amounts owing to the transferor with respect to such Loan shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Loan shall be recorded by the Loan Agent on the Register only upon the acceptance by the Loan Agent of a properly executed and delivered Assignment Agreement pursuant to Section 8.4(b). Each Lender shall promptly provide the Loan Agent any information reasonably requested by it for purposes of maintaining the Register. Coincident with the delivery of such an Assignment Agreement to the Loan Agent for acceptance and registration of assignment or transfer of all or part of a Loan, or as soon thereafter as practicable, the assigning or transferor Lender shall surrender its Lender Notes and thereupon one or more new Lender Notes (or Confirmation of Registration) in the same aggregate principal amount shall, if requested by the assigning or transferor Lender and/or new Lender, be issued to the assigning or transferor Lender and/or the new Lender, as applicable. The entries in the Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(b) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts of (and stated interest on) each participant's interest in the Loans or other obligations under the Transaction Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury regulations and Section 1.163-5(b)(1) of the proposed United States Treasury regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, no Agent (in its capacity as Agent) shall have responsibility for maintaining a Participant Register.

Section 8.17 Marshalling; Recapture. None of the Collateral Trustee, the Loan Agent nor any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other party or against or in payment of any or all of the Loans. To the extent any Lender receives any payment by or on behalf of the Borrower, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Borrower or its estate, trustee, receiver, custodian or any other party under any bankruptcy law, state or Federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the liabilities of the Borrower to such Lender as of the date such initial payment, reduction or satisfaction occurred.

Section 8.18 Lender Representations, etc.; Non-Recourse Obligations. (a) By executing this Agreement, whether on the date hereof or pursuant to an assignment permitted hereunder, each Lender represents, warrants and covenants as follows:

(i) In connection with the Loans: (A) none of the Borrower, the Collateral Manager, the Placement Agent, the Co-Structuring Agent, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Share Registrar, the Administrative Service Provider, the Transferor, or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such Lender; (B) such Lender is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Borrower, the Collateral Manager, the Placement Agent, the Co-Structuring Agent, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Share Registrar, the Administrative Service Provider, the Transferor, or any of their respective Affiliates other than any statements herein, and such Lender has read and understands this Agreement and the final Offering Circular (including the descriptions therein of the structure of the transaction in which the Loans are being offered and the risks to the Lenders); (C) such Lender has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Agreement and the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Borrower, the Collateral Manager, the Placement Agent, the Co-Structuring Agent, the Administrative Service Provider, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Share Registrar, the Transferor or any of their respective Affiliates; (D) such Lender is both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of issuers that are not affiliated Persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a Qualified Purchaser; (E) such Lender was not formed for the purpose of acquiring such Loans and is acquiring its interest in such Loans for its own account; (F) such Lender will hold and transfer the minimum required amount of the Loans; (G) such Lender is a sophisticated investor and is making the Loans with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (H) such Lender has had access to such financial and other information concerning the Borrower and the Loans as it has deemed necessary or appropriate in order to make an informed decision with respect to making the Loans, including an opportunity to ask questions of and request information from the Borrower and the Collateral Manager and (I) such Lender will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

(ii) the Lender agrees that (A) if it is, or is acting on behalf of, a Benefit Plan Investor, its making of and/or investment in the Loans does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its making of and/or investment in the Loans will not constitute or result in a non-exempt violation of any Other Plan Law;

(C) if the Lender is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or any of their affiliates, has provided any investment advice within the meaning of Section 3(21)(A)(ii) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing the assets of the Benefit Plan Investor (“Fiduciary”), in connection with its making of and/or investment in the Loans, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the making of and/or investment in the Loans;

(iii) the Lender has not assigned and will not assign any of its rights under this Agreement to anyone other than a Person that is a Qualified Institutional Buyer and a Qualified Purchaser and each party to whom it assigns any or all of its rights under this Agreement represents and warrants to the Borrower on the date it becomes a party to this Agreement and each date upon which a Loan is made hereunder after such date that it is a Qualified Institutional Buyer and a Qualified Purchaser and that it has not assigned or will not assign any or all of its rights under this Agreement to anyone other than a Person that is a Qualified Institutional Buyer and a Qualified Purchaser;

(iv) the Lender agrees that if it no longer qualifies as a Qualified Institutional Buyer or a Qualified Purchaser, it shall notify the Borrower thereof immediately in writing and, from such time, no further Loans shall be made to the Borrower by such Lender pursuant to this Agreement;

(v) Each Lender will treat the Borrower and the Loans as described in the “*Certain U.S. Federal Income Tax Considerations*” section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law;

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

(vii) [Reserved];

(viii) Each Lender represents and agrees that, if it is not a “United States person” (as defined in Section 7701(a)(30) of the Code),

(i) it is:

- (A) not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); and
- (B) not a “10 percent shareholder” with respect to the Borrower within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and
- (C) not a “controlled foreign corporation” that is related to the Borrower within the meaning of Section 881(c)(3)(C) of the Code; or

(ii) it 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

(iii) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income tax of payments on the Loans; and

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

- (v) Each Lender represents that it is not a member of an “expanded group” (as defined in Treasury Regulations Section 1.385-1(c)(4)) with respect to which a beneficial owner of Subordinated Notes is a “covered member” (as defined in Treasury Regulations Section 1.385-1(c)(2)), except to the extent that the Borrower or its agents have provided such Lender with an express waiver of this representation; and
- (vi) Each Lender will indemnify the Borrower, the Collateral Manager, the Loan Agent, 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 Lender to comply with Sections 1471 through 1474 of the Code (or any agreement thereunder or in respect thereof) and any other law or regulation similar to the foregoing its obligations under the Loan or this Agreement. The indemnification will continue with respect to any period during which the Lender held a Loan (and any interest therein), notwithstanding the Lender ceasing to be a Lender.

Each Lender understands that the Borrower, the Collateral Manager, the Placement Agent, the Co-Structuring Agent, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Share Registrar, the Administrative Service Provider, the Transferor and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance. Each Lender understands that by entering into the transactions contemplated hereby it is making a loan under a commercial credit facility and that by making the foregoing representation, no Lender is characterizing the transactions contemplated herein as the making of an investment in “securities” as defined in the Securities Act.

(b) The Loan Agent, the Collateral Trustee and each Lender covenants and agrees that the obligations arising from time to time and at any time of the Borrower under the Loans and this Agreement are limited recourse obligations of the Borrower, payable solely from the Assets available at such time in accordance with the terms of the Transaction Documents, and, following repayment and realization of the Assets, any claims of the Loan Agent or the Lenders and obligations of the Borrower hereunder shall be extinguished and shall not thereafter revive, in accordance with Section 2.7 of the Indenture. No recourse shall be had for the payment of any amount owing in respect of the Loans against any member, shareholder, owner, employee, officer, director, manager, authorized Person, advisor, agent or incorporator or organizer of the Borrower or Collateral Manager or their respective successors or assigns for any amounts payable under the Loans, this Agreement or the Indenture. It is understood that the foregoing provisions of this Section 8.18(b) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Loans until the Assets has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive. The provisions of this Section 8.18(b) shall survive the termination of this Agreement.

Section 8.19 [Reserved].

Section 8.20 No Petition. (a) The Collateral Trustee, Loan Agent and each Lender or holder of an interest herein hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Borrower until one year (or if longer, the then applicable preference period) and one day after all Debt has been paid in full, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

(b) This Section 8.20 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

Section 8.21 Acknowledgment. The Borrower hereby acknowledges that none of the parties hereto has any fiduciary relationship with or fiduciary duty to the Borrower pursuant to the terms of this Agreement, and the relationship between the Collateral Trustee, the Lenders and the Loan Agent on the one hand, and the Borrower, on the other hand, in connection herewith is solely that of debtor and creditor.

Section 8.22 Limitation on Suits. No Lender shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Agreement or the Indenture except as provided in Section 5.3 of the Indenture.

Section 8.23 Unconditional Rights of Lenders to Receive Principal and Interest. Notwithstanding any other provision in this Agreement, the Lenders shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on the Loans as such principal and interest become due and payable in accordance with the Priority of Payments and Section 3.6 and Section 8.20, and, subject to the provisions of Section 8.22, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Lender.

Section 8.24 Termination of Agreement. Without prejudice to any provision of the Indenture, this Agreement and all rights and obligations hereunder, other than those expressly specified as surviving the termination of the Agreement and the repayment of the Loans and those set forth in Sections 4.1 of the Indenture with respect to the Lenders, the Loans or the Agents, shall terminate (a) at such time that all of the Loans are repaid in full in accordance with the terms herein or (b) upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and Eligible Investments effected pursuant to Article V of the Indenture.

Section 8.25 Lender Information. Notice to Lenders shall be provided as set forth in Section 14.4 of the Indenture.

Section 8.26 Lender Consent. By its execution and making of Loans hereunder, each Lender shall be deemed to have consented to the terms applicable to it in its capacity as a holder of the Loans and the execution of the Indenture.

Section 8.27 [Reserved].

Section 8.28 [Reserved].

Section 8.29 USA PATRIOT Act. In order to comply with the 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 USA PATRIOT Act, the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Agents. Accordingly, each of the parties agrees to provide to the Agents upon request from time to time such identifying information and documentation as may be available for such party in order to enable the Agents to comply with the USA PATRIOT Act.

Section 8.30 Withholding. If any withholding tax is imposed on the Borrower's payments (or allocations of income) under the Loans to any Lender, such tax shall reduce the amount otherwise distributable to such Lender. The Collateral Trustee or the Loan Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Lender sufficient funds for the payment of any tax, including pursuant to FATCA, and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Collateral Trustee or the Loan Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed with respect to any Lender shall be treated as cash distributed to such Lender at the time it is withheld by the Collateral Trustee or the Loan Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Collateral Trustee or the Loan Agent has not received documentation from such Lender showing an exemption from withholding, the Collateral Trustee or the Loan Agent shall withhold such amounts in accordance with this Section 8.30. If any Lender wishes to apply for a refund of any such withholding tax, the Collateral Trustee or the Loan Agent shall reasonably cooperate with such Lender in making such claim so long as such Lender agrees to reimburse the Collateral Trustee or the Loan Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral Trustee or the Loan Agent to determine the amount of any tax or withholding obligation on the part of the Borrower or in respect of the Loans.

[Signature Pages Follow]

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

**PENNANTPARK CLO VIII, LLC**, as Borrower

By: PennantPark Investment Advisers, LLC, its Designated  
Manager

By: /s/ Jeffrey S. Sion

Name: Jeffrey S. Sion

Title: Authorized Signatory

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**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as Collateral  
Trustee

By: /s/ Ann Cung

Name: Ann Cung

Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**,  
not in its individual capacity, but solely as Loan Agent

By: /s/ Ann Cung

Name: Ann Cung

Title: Vice President

By: /s/ Monica Napolitan

Name: Monica Napolitan

Title: Vice President

**DEFINITIONS**

Any defined terms used herein shall have the respective meanings set forth herein.

“Agent” has the meaning assigned to such term in Section 7.1.

“Agent Fee Letter” means the fee letter between the Borrower (or the Collateral Manager on behalf of the Borrower) and the Bank relating to the Debt and the transactions contemplated by the Indenture and this Agreement.

“Aggregate Commitment” means (i) as of the Refinancing Date, \$80,000,000 and (ii) upon an amendment of Schedule 1 to this Agreement pursuant to Section 2.1, such other amount as may be set forth on such Schedule 1 (as so amended).

“Agreement” has the meaning assigned to such term in the preamble.

“Approved Lender” means a financial institution or other institutional lender that makes each of the representations set forth in Section 8.18(a).

“Assignment Agreement” has the meaning assigned to such term in Section 8.4(c).

“Bank” means Wilmington Trust, National Association.

“Bankruptcy Code” means the federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law.

“Borrower” has the meaning assigned to such term in the preamble.

“Borrowing” means Loans made by all Lenders on the Loan Date in accordance with Section 3.1.

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

“Calculation Agent” has the meaning assigned to such term in Section 5.13(a).

“Collateral 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 Loans.

“Collateral Manager” means PennantPark Investment Advisers, LLC, a Delaware limited liability company, until such time, if any, as a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter “Collateral Manager” shall mean such successor Person.

“Collateral Trustee” has the meaning assigned to such term in the preamble.

“Commitment” has the meaning assigned to such term in Section 2.1.

“Confirmation of Registration”: means with respect to an uncertificated interest in the Loans, a confirmation of registration, substantially in the form of Exhibit D, provided to the owner thereof promptly after the registration thereof in the Register by the Registrar.

“Credit Document” means this Agreement, the Lender Notes, the Confirmation of Registration, the Collateral Documents and any other agreement, instrument or document executed and delivered by or on behalf of the Borrower in connection with the foregoing.

“Custodian” means the Bank, in its capacity as custodian under the Securities Account Control Agreement, together with its successors and assigns, as applicable.

“Default” has the meaning assigned to such term in Section 6.1.

“Dollar” or “\$” means dollars in lawful currency of the United States of America.

“Event of Default” has the meaning assigned to such term in Section 6.1.

“Fiduciary” has the meaning assigned to such term in Section 8.18(a)(ii).

“GAAP” means generally accepted accounting principles (as in effect in the United States).

“Indenture” means that certain Indenture and Security Agreement, dated as of February 22, 2024, between the Borrower and the Bank, as Collateral Trustee, as amended by that certain Supplemental Indenture, dated as of February 24, 2026 (the “First Supplemental Indenture”), and as the same may be further amended, modified or supplemented from time to time pursuant to the terms thereof.

“Lender” means any of the creditors that are parties to this Agreement, including each initial Lender and each Person which becomes an assignee pursuant to Section 8.4(b).

“Lender Note” has the meaning assigned to such term in Section 3.2.

“Lien” means, with respect to any asset, any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale, sale subject to a repurchase obligation or other title retention agreement relating to such asset, and any financing lease having substantially the same economic effect as any of the foregoing).

“Loan” has the meaning assigned to such term in Section 2.1.

“Loan Agent” has the meaning assigned to such term in the preamble.

“Loan Date” means the Refinancing Date.

“Majority of the Lenders” means Lenders holding more than 50% of the Aggregate Commitment.

“Mandatory Prepayment” has the meaning assigned to such term in Section 3.3.3.

“Officer’s Certificate” means a certificate signed on behalf of the Borrower or the Collateral Manager by one or more officers thereof.

“Percentage” of any Lender means, at any time: (a) with respect to the aggregate amount of Commitments of all Lenders to make Loans at such time, the percentage which such Lender’s Commitment to make Loans, if any, is of the aggregate amount of Commitments of all Lenders to make Loans at such time; and (b) with respect to the aggregate amount of Loans which are outstanding at such time, the percentage which the aggregate principal amount of such Lender’s Loans is of the total principal amount of Loans at such time; in each case as shown on Schedule 1 to this Agreement (or, in the case of any Lender which becomes a Lender pursuant to any Assignment Agreement, as provided in such Assignment Agreement) and in all cases as changed from time to time as a consequence of Assignment Agreements pursuant to Section 8.4(b) and as reflected in the books and records of the Loan Agent at such time.

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

“Rating Agency” means S&P, or, with respect to Assets generally, if at any time S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Borrower (or the Collateral Manager on behalf of the Borrower).

“Register” has the meaning assigned to such term in Section 8.16.

“Responsible Officer” means, when used with respect to the Collateral Trustee or the Loan Agent, any officer within the Corporate Trust Office of the Collateral Trustee or the Loan Agent, as applicable (or any successor group of the Collateral Trustee or Loan Agent, as applicable) including any vice president, assistant vice president or officer of the Collateral Trustee or the Loan Agent, as applicable, customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such Person’s knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this transaction.

“S&P” means S&P Global Ratings, an S&P Global Inc. business, and any successor or successors thereto.

“Securities Account Control Agreement” means the Securities Account Control Agreement, dated as of the Closing Date, among the Borrower, the Collateral Trustee and Wilmington Trust, National Association, as custodian.

“Senior Item” shall have the meaning assigned in Section 3.6(b) (Subordination) herein.

“Subsidiary” means at any time, with respect to any Person (the “parent”), any corporation, association, partnership, limited liability company or other business entity (a) of which securities or other ownership interests representing more than 50% of the ordinary voting power to elect the board of directors, general partner, or comparable body of such corporation, association, partnership or other business entity or, in the case of a partnership, ownership interests representing more than 50% of the interests of such partnership (irrespective of whether at the time securities or other ownership interests of any other class or classes of such corporation, association, partnership or other business entity shall or might have voting power solely upon the occurrence of any contingency) are, at such time owned directly or indirectly by the parent, by one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent and (b) which is also required at such time under GAAP to be consolidated with the parent.

“Transaction Documents” means this Agreement, the other Credit Documents, the Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Placement Agreement, the Master Loan Sale Agreement and the Retention of Net Economic Interest Letter.

“United States” or “U.S.” means the United States of America, its 50 States, the District of Columbia and the Commonwealth of Puerto Rico.

EXHIBIT A

\$ \_\_\_\_\_

New York, New York  
\_\_\_\_\_, \_\_\_\_\_

FOR VALUE RECEIVED, PennantPark CLO VIII, LLC (the "Borrower"), hereby promises to pay to \_\_\_\_\_ or its registered assigns (the "Lender"), in lawful money of the United States of America in immediately available funds, at the payment office initially located at c/o \_\_\_\_\_, on each Payment Date, in accordance with the Priority of Payments set forth in the Indenture (as defined below) the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) or, if less, the unpaid principal amount of all Loans made by the Lender pursuant to the Agreement (as defined below), payable at such times and in such amounts as are specified in the Agreement. Terms used but not defined herein shall have their respective meaning set forth in the Agreement and the Indenture and Security Agreement, dated as of February 22, 2024, between the Borrower and Wilmington Trust, National Association, as collateral trustee (as supplemented, amended or otherwise modified from time to time, the "Indenture"), as applicable.

The Borrower also promises to pay interest on the unpaid principal amount of each Loan made by the Lender in like money at said office from the date hereof until paid at the rates and at the times provided in Article III of the Agreement.

This Lender Note is one of the Lender Notes referred to in the Credit Agreement, dated as of February 24, 2026, among the Borrower, the lenders from time to time party thereto (including the Lender) and Wilmington Trust, National Association, as loan agent and as collateral trustee (as amended, restated, modified and/or supplemented from time to time, the "Agreement") and is entitled to the benefits thereof and of the other Credit Documents. This Lender Note is secured by the Indenture. As provided in the Agreement, this Lender Note is subject to voluntary prepayment and mandatory repayment prior to the final Payment Date, in accordance with the Priority of Payments as provided in Section 3.3 of the Agreement and the Indenture.

In case an Event of Default (as defined in the Agreement) shall occur and be continuing, the principal of and accrued interest on this Lender Note may be declared to be due and payable in the manner and with the effect provided in the Agreement and the Indenture.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Lender Note.

This Lender Note is subject to Section 8.18 and Section 8.20 of the Agreement.

THIS LENDER NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

[Remainder of page intentionally left blank]

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PennantPark CLO VIII, LLC

By: PennantPark Investment Advisers, LLC, its Designated  
Manager

By: \_\_\_\_\_  
Name:  
Title:

Ex. A-2

**Form of Assignment Agreement**

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignee] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Loan Agent as contemplated below (i) all of the Assignor’s rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: \_\_\_\_\_

2. Assignee: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Information: \_\_\_\_\_

Wire Instructions: \_\_\_\_\_

3. Borrower(s): PennantPark CLO VIII, LLC.

4. Loan Agent: Wilmington Trust, National Association, as the Loan Agent under the Credit Agreement.

5. Credit Agreement: The Credit Agreement, dated as of February 24, 2026, among PennantPark CLO VIII, LLC, as Borrower, the Lenders from time to time party thereto and Wilmington Trust, National Association, as Loan Agent and as Collateral Trustee.

6. Assigned Interest:

<u>Facility Assigned</u>	<u>Aggregate Amount of Commitment for all Lenders</u>	<u>Amount of Commitment Assigned</u>	<u>Percentage Assigned of Commitment<sup>1</sup></u>
Loans	\$	\$	%

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:

<sup>1</sup> Set forth, to at least 9 decimals, as a percentage of the Commitment of all Lenders thereunder.

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Consented to:

PENNANTPARK CLO VIII, LLC,  
as Borrower

By: PennantPark Investment Advisers, LLC,  
its Designated Manager

By: \_\_\_\_\_

Name:

Title:

Ex. B-3

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Approved Lender under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, the Indenture and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Loan Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Loan Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Borrower shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Loan Agent for the benefit of (x) the Assignor for amounts which have accrued to but excluding the Effective Date and to (y) the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

4. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

Ex. B-5

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EXHIBIT C

[RESERVED]

Ex. C-1

EXHIBIT D

**CONFIRMATION OF REGISTRATION**

PENNANTPARK CLO VIII, LLC,

as Borrower

[DATE]

Re: Credit Agreement, dated as of February 24, 2026 (the "Credit Agreement"), among PennantPark CLO VIII, LLC, as borrower (the "Borrower") and Wilmington Trust, National Association, as Loan Agent (the "Loan Agent") and as Collateral Trustee (the "Collateral Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement

The Registrar hereby confirms that it has registered the principal amount of the Loan in the name specified below, in the Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Loan shall be determined conclusively by the Register. To the extent of any conflict between this Confirmation of Registration and the Register, the Register shall control. This is not a security certificate.

Amount of Loan: U.S.\$[\_\_\_\_\_]

Registered Name of Lender: [\_\_\_\_\_]

Address of Lender: [\_\_\_\_\_  
[\_\_\_\_\_  
[\_\_\_\_\_  
[\_\_\_\_\_]

Wire Instructions of Lender: [\_\_\_\_\_]

<u>Transaction Date</u>	<u>Transaction Description</u>	<u>Loan Amount</u>
-------------------------	--------------------------------	--------------------

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Ex. D-2

SCHEDULE 1

**Commitments and Percentages**

<u>Lender</u>	<u>Commitment Percentage</u>	<u>Commitment Amount</u>
KeyBank National Association	100%	\$ 80,000,000
<b>Total:</b>	100%	\$ 80,000,000

Ex. D-1

**Lending Offices and Notice Data**

**Collateral Trustee and Loan Agent**

Wilmington Trust, National Association  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: CLO Trust Services – PennantPark CLO VIII, LLC

**Borrower**

PENNANTPARK CLO VIII, LLC  
c/o PennantPark Investment Administration, LLC  
1691 Michigan Avenue, Suite 500  
Miami Beach, Florida 33139

**Collateral Manager**

PennantPark Investment Advisers, LLC  
1691 Michigan Ave  
Miami Beach, FL 33139

**Rating Agency**

Standard & Poor's  
CDO\_Surveillance@spglobal.com

SCHEDULE 3

**Payment Instructions for Lenders**

<b><u>Notice Information</u></b>	<b><u>Initial Principal Amount (U.S.\$)</u></b>	<b><u>LOANX ID</u></b>
<b><u>Payment Information</u></b> KeyBank National Association	\$80,000,000	N/A

**Notice Information:**

1000 S. McCaslin Boulevard  
Superior, CO 80027  
Attn: Richard Andersen

**Payment Instructions:**

ABA #: 021300077  
Bank Name: KeyBank N.A.  
Account #: 329953020917  
Account Name: KeyBank NA  
Attention: PennantPark CLO VIII, LLC

SCHEDULE 4

**Collateral Trustee Wiring Instructions**

Wilmington Trust, National Association, as Collateral Trustee

Wiring Instructions:

USD

Bank Name: Wilmington Trust, N.A.  
ABA #: 031 100 092  
For Credit to: PennantPark CLO VIII – Collection Account  
Account #: 168163-000

Sch. 4-1

**AMENDED AND RESTATED MASTER LOAN SALE AGREEMENT**

by and among

**PENNANTPARK FLOATING RATE CAPITAL LTD.,**  
as the Seller,

**PENNANTPARK CLO VIII, LLC,**  
as the Buyer

and

**PENNANTPARK FLOATING RATE FUNDING I, LLC**  
as the Financing Subsidiary

Dated as of February 24, 2026

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## TABLE OF CONTENTS

	<b>Page</b>
<b>ARTICLE I DEFINITIONS</b>	<b>2</b>
Section 1.01 Definitions	2
Section 1.02 Other Terms	5
Section 1.03 Computation of Time Periods	5
Section 1.04 Interpretation	6
Section 1.05 References	6
Section 1.06 Calculations	6
<b>ARTICLE II TRANSFER OF LOAN ASSETS</b>	<b>7</b>
Section 2.01 Sale, Transfer and Assignment	7
Section 2.02 Purchase Price	12
Section 2.03 Payment of Purchase Price	12
Section 2.04 Income Collections on Refinancing Closing Date Participation Interests	13
Section 2.05 Elevation of the Refinancing Closing Date Participation Interests	14
Section 2.06 Limitation on Sales to Seller and Affiliates	14
Section 2.07 Mandatory Repurchases	15
Section 2.08 Optional Substitution of Collateral Obligations	16
<b>ARTICLE III CONDITIONS PRECEDENT</b>	<b>17</b>
Section 3.01 Conditions Precedent	17
Section 3.02 Conditions Precedent to all Purchases	17
Section 3.03 Release of Excluded Amounts	18
<b>ARTICLE IV REPRESENTATIONS AND WARRANTIES</b>	<b>18</b>
Section 4.01 Representations and Warranties Regarding the Seller	18
Section 4.02 Representations and Warranties of the Seller Relating to the Agreement and the Collateral	21
Section 4.03 Representations and Warranties Regarding the Buyer	22
<b>ARTICLE V MISCELLANEOUS</b>	<b>24</b>
Section 5.01 Amendments and Waivers	24
Section 5.02 Notices, Etc.	25
Section 5.03 Severability of Provisions	25
Section 5.04 GOVERNING LAW; JURY WAIVER	25
Section 5.05 Counterparts	25

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 5.06 Bankruptcy Non-Petition and Limited Recourse; Claims	26
Section 5.07 Binding Effect; Assignability	26
Section 5.08 Headings and Exhibits	26
Section 5.09 No Waiver; Cumulative Remedies	26
Section 5.10 Merger and Integration	26
Section 5.11 Existing Agreement	26

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**EXHIBITS AND SCHEDULES**

Exhibit A      Form of Assignment (Schedule 2)  
Schedule 1      Collateral Obligations

**AMENDED AND RESTATED MASTER LOAN SALE AGREEMENT**

**THIS AMENDED AND RESTATED MASTER LOAN SALE AGREEMENT**, dated as of February 24, 2026 (as amended, modified, supplemented or restated from time to time, this “Agreement”), is among PENNANTPARK FLOATING RATE CAPITAL LTD., a Maryland corporation, (in its capacity as seller hereunder, together with its successors and assigns, the “Seller”), PENNANTPARK CLO VIII, LLC, a Delaware limited liability company (together with its successors and assigns, the “Buyer”) and PENNANTPARK FLOATING RATE FUNDING I, LLC, a Delaware limited liability company (the “Financing Subsidiary”).

**WHEREAS**, the Seller, the Buyer and the Financing Subsidiary entered into that certain master loan sale agreement dated as of February 22, 2024 (such agreement, as amended, modified or waived prior to the date hereof, the “Existing Agreement”)

**WHEREAS**, the Seller, the Buyer and the Financing Subsidiary desire to amend and restate the Existing Agreement in its entirety in order to make certain additional changes agreed by the parties hereto.

**WHEREAS**, in the regular course of its business, the Seller originates and/or otherwise acquires Collateral Obligations;

**WHEREAS**, (i) contemporaneously on the Original Closing Date, the Seller acquired certain of the Closing Date Participation Interests (as defined below) from the Financing Subsidiary, (ii) contemporaneously on the Original Closing Date, the Buyer acquired from the Seller the Collateral Obligations, as listed on Schedule 1 hereto (including the Closing Date Participation Interests) and (iii) from time to time after the Original Closing Date, the Buyer may acquire from the Seller certain additional Collateral Obligations and Substitute Collateral Obligations hereunder, together with certain related property as more fully described herein and included as part of the “Assets” in the indenture and security agreement, dated as of February 22, 2024 (as amended by the Supplemental Indenture, and as may be further amended, modified, restated or supplemented from time to time, the “Indenture”), between the Buyer, as issuer (in such capacity, the “Issuer”), and Wilmington Trust, National Association, as collateral trustee (together with its successors and assigns in such capacity, the “Collateral Trustee”);

**WHEREAS**, in connection with the Supplemental Indenture, dated as of February 24, 2026 (the “Supplemental Indenture”), between the Issuer and the Collateral Trustee, the Seller, the Buyer and the Financing Subsidiary desire to amend the Existing Agreement (i) contemporaneously on the Refinancing Closing Date to allow for the Seller to acquire Refinancing Closing Date Participation Interests (as defined below) from the Financing Subsidiary and (ii) contemporaneously on the Refinancing Closing Date, the Buyer desires to acquire from the Seller the Collateral Obligations, as listed on Schedule 1 hereto (including the Refinancing Closing Date Participation Interests); and

**WHEREAS**, it is the Seller’s and the Buyer’s intention that the conveyance of the Collateral Obligations and Substitute Collateral Obligations under this Agreement is a “true sale” for all purposes, such that, upon payment of the purchase price therefor or the making of a contribution, the Collateral Obligations and Substitute Collateral Obligations will constitute property of the Buyer from and after the applicable transfer date.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree to amend and restate the Existing Agreement as follows:

## ARTICLE I

### DEFINITIONS

#### Section 1.01 **Definitions.**

Capitalized terms used but not defined in this Agreement shall have the meanings attributed to such terms in the Indenture, unless the context otherwise requires. As used herein, the following defined terms shall have the following meanings:

“Affiliate Originated Collateral Obligations” means any Collateral Obligation with respect to which the Seller, either itself or through related entities (including without limitation the Issuer), directly or indirectly, was involved in the original agreement which created such Collateral Obligation.

“Agreement” has the meaning provided in the first paragraph of this Agreement.

“Authority” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, public body, administrative tribunal, central bank, public office, court, arbitration or mediation panel, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of government, including the FINRA, the SEC, the stock exchanges, any Federal, state, territorial, county, municipal or other government or governmental agency, arbitrator, board, body, branch, bureau, commission, court, department, instrumentality, master, mediator, panel, referee, system or other political unit or subdivision or other entity of any of the foregoing, whether domestic or foreign.

“Authorized Officer” means, with respect to the Seller, any Person who is authorized to act for the Seller in matters relating thereto, and binding thereupon, in connection with the transactions contemplated by this Agreement and the other Transaction Documents to which such Person is a party.

“Buyer” has the meaning provided in the first paragraph of this Agreement.

“Closing Date Participation Interest” means a Participation Interest in an asset conveyed to the Issuer on the Original Closing Date pursuant to the Existing Agreement until elevated by assignment, which may be settled directly into the Issuer pursuant to the Existing Agreement.

“Collateral” has the meaning provided in Section 2.01(a).

“Collateral Trustee” has the meaning provided in the Preamble to this Agreement.

“Elevation” means, with respect to each Refinancing Closing Date Participation Interest, such Refinancing Closing Date Participation Interest is elevated to an assignment.

“Elevation Date” means, with respect to each Refinancing Closing Date Participation Interest, the date of its Elevation.

“Excluded Amounts” means (a) any amount received by, on or with respect to any Collateral Obligation in the Collateral, which amount is attributable to the payment of any tax, fee or other charge imposed by any Authority on such Collateral Obligation, (b) any amount representing escrows relating to taxes, insurance and other amounts in connection with any Collateral Obligation which is held in an escrow account for the benefit of the related Obligor and the secured party (other than the Seller in its capacity as lender with respect to such Collateral Obligation) pursuant to escrow arrangements, (c) any Retained Fee retained by the Person(s) entitled thereto in connection with the origination of any Collateral Obligation and (d) any Equity Security related to any Collateral Obligation that the Seller determines will not be transferred by the Seller in connection with the sale of any related Collateral Obligation hereunder.

“Governmental Authorizations” means all franchises, permits, licenses, approvals, consents, orders and other authorizations of all Authorities.

“Governmental Filings” means all filings, including franchise and similar tax filings, and the payment of all fees, assessments, interests and penalties associated with such filings with all Authorities.

“Income Collections” has the meaning set forth in Section 2.01(b).

“Indenture” has the meaning provided in the Preamble to this Agreement.

“Ineligible Collateral Obligation” has the meaning set forth in Section 2.07.

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

“Loan List” means the list of Collateral Obligations set forth on Schedule I, as such list may be amended, supplemented or modified from time to time in accordance with this Agreement.

“Material Adverse Effect” means, with respect to the Person making the related representation and warranty or agreeing to the related covenant, any event that has, or could reasonably be expected to have, a material adverse effect on (a) the business, assets, financial condition or operations of such Person (b) the ability of such Person to perform its obligations under the Transaction Documents to which it is a party or (c) the rights, interests, remedies or benefits (taken as a whole) available to the Collateral Trustee under the Transaction Documents.

“Net Purchased Loan Balance” means, as of any date of determination, an amount equal to (a) the sum of (i) the Aggregate Principal Balance of all Collateral Obligations conveyed, directly or indirectly, by the Seller to the Buyer pursuant to this Agreement prior to such date, calculated as of the respective Cut-Off Dates of such Collateral Obligations, and (ii) the Aggregate Principal Balance of all Collateral Obligations acquired by the Buyer other than directly or indirectly from the Seller prior to such date minus (b) the Aggregate Principal Balance of all Collateral Obligations (other than Ineligible Collateral Obligations) repurchased or substituted by the Seller prior to such date.

“Original Closing Date” means February 22, 2024.

“Payment in Full” means payment in full of the Secured Debt and of all other obligations then due and payable by the Buyer pursuant to and in accordance with the Indenture.

“Payment in Full Date” means the date on which a Payment in Full occurs or the Indenture is otherwise satisfied and discharged in accordance with its terms.

“Permitted Liens” means, with respect to the interest of the Seller and the Buyer in the Collateral Obligations, as applicable: (i) security interests, liens and other encumbrances in favor of the Buyer pursuant to this Agreement, (ii) security interests, liens and other encumbrances in favor of the Collateral Trustee created pursuant to the Indenture and/or this Agreement, (iii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility, (iv) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Buyer as the holder of equity in such Obligor and (v) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

“Purchase” means, as applicable, (i) a purchase or other acquisition of Collateral by the Buyer from the Seller or (ii) a purchase or other acquisition of Collateral by the Buyer from or as directed or referred by the Seller, in each case under clause (i) or clause (ii) pursuant to Section 2.01, as applicable.

“Purchase Date” means (i) the Original Closing Date with respect to any Collateral Obligation acquired by the Buyer from the Seller pursuant to the terms of this Agreement and (ii) the Original Closing Date, the Refinancing Closing Date or any day thereafter on which any Collateral Obligation is acquired by the Buyer from the Seller pursuant to the terms of this Agreement and including, for the avoidance of doubt, any date on which any Collateral Obligation is acquired by the Buyer in a secondary market transaction entered into by the Buyer as provided herein.

“Purchase Price” has the meaning provided in Section 2.02.

“Refinancing Closing Date” means February 24, 2026.

“Refinancing Closing Date Participation Interest” means a Participation Interest in an asset conveyed to the Issuer on the Refinancing Closing Date pursuant to this Agreement until elevated by assignment, which may be settled directly into the Issuer pursuant to this Agreement. For the avoidance of doubt, the failure to elevate any Refinancing Closing Date Participation Interest will not result or be deemed to result in a Default or Event of Default under the Indenture or any other Transaction Document.

“Related Contracts” means all credit agreements, indentures, notes, security agreements, leases, financing statements, guaranties, and other contracts, agreements, instruments and other papers evidencing, securing, guaranteeing or otherwise relating to any Collateral Obligation or Eligible Investment or other investment with respect to any Collateral or proceeds thereof (including the related Underlying Documents), together with all of the Seller’s right, title and interest in, to and under all property or assets securing or otherwise relating to any Collateral Obligation or Eligible Investment or other investment with respect to any Collateral or proceeds thereof or of any Related Contract.

“Repurchase and Substitution Limit” has the meaning provided in Section 2.06(a).

“Retained Fee” means any reasonable origination, structuring or similar closing fee charged by the Person originating a loan on behalf of its lenders for services it has performed in connection with such origination, which is not customarily made available to the lenders as part of their return with respect to such loan, and provided such Person is entitled to retain the same in accordance with applicable law.

“Seller” has the meaning provided in the first paragraph of this Agreement.

“Substitution Period” has the meaning provided in Section 2.08(b).

“Transfer Deposit Amount” means, on any date of determination with respect to any Collateral Obligation, an amount equal to the sum of the outstanding Principal Balance of such Collateral Obligation, together with accrued interest thereon through such date of determination (but in no event less than the fair market value thereof).

#### Section 1.02 Other Terms.

All accounting terms used but not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States. The symbol “\$” shall mean the lawful currency of the United States of America. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

#### Section 1.03 Computation of Time Periods.

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding”.

Section 1.04 **Interpretation.**

In this Agreement, unless a contrary intention appears:

(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 the Transaction Documents;

(c) references to "including" means "including, without limitation";

(d) reference to day or days without further qualification means calendar days;

(e) unless otherwise stated, reference to any time means New York, New York 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 (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, modified, supplemented, replaced, restated, waived or extended and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents, and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefore;

(h) 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; and

(i) reference to any gender includes each other gender.

Section 1.05 **References.**

All section references (including references to the preamble), unless otherwise indicated, shall be to Sections (and the preamble) in this Agreement.

Section 1.06 **Calculations.**

Except as otherwise provided herein, all interest rate and basis point calculations hereunder will be made on the basis of a 360-day year and the actual days elapsed in the relevant period and will be carried out to at least three decimal places.

## ARTICLE II

### TRANSFER OF LOAN ASSETS

#### Section 2.01 Sale, Transfer and Assignment.

(a) Transfer from the Seller to the Buyer on the Original Closing Date and the Refinancing Closing Date. Subject to and upon the terms and conditions set forth in this Agreement (including the conditions to purchase set forth in Article III), on the Original Closing Date (or, in the case of each Refinancing Closing Date Participation Interest, the Elevation Date), the Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Buyer and the Buyer hereby purchases and takes from the Seller all right, title and interest (whether now owned or hereafter acquired or arising and wherever located) of the Seller (including all obligations of the Seller as lender to fund any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation conveyed by the Seller to the Buyer hereunder which obligations the Buyer hereby assumes) in the property identified in clauses (i)-(v) of this Section 2.01(a) and all accounts, cash and currency, chattel paper, tangible chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter-of-credit rights, accessions, proceeds and other property consisting of, arising out of, or related to any of the following (in each case excluding the Excluded Amounts) (collectively, together with any of the following relating to any Collateral Obligation conveyed pursuant to Section 2.01(b) below, the “Collateral”):

(i) the Collateral Obligations (including the Refinancing Closing Date Participation Interests and any Income Collections thereon) listed on the Loan List delivered on the Refinancing Closing Date by the Seller to the Buyer (as set forth on Schedule 1), and all monies due, to become due or paid in respect of such Collateral Obligations on and after the related Purchase Date, including but not limited to all collections on such Collateral Obligations and other recoveries thereon, in each case as they arise after the related Purchase Date;

(ii) all Liens with respect to the Collateral Obligations referred to in clause (i) above;

(iii) all Related Contracts with respect to the Collateral Obligations referred to in clause (i) above;

(iv) all collateral security granted under any Related Contracts; and

(v) all income and proceeds of the foregoing.

(b) Refinancing Closing Date Participation Interests. It is understood and agreed by the parties hereto that certain of the Collateral Obligations being transferred hereunder from the Seller to the Buyer are not expected to settle on the Refinancing Closing Date. Therefore, in order to grant the economic benefits associated with such Collateral Obligations to the Buyer on the Refinancing Closing Date, (i) the Seller agrees to sell, transfer, assign, set over and otherwise convey to the Buyer, without recourse except to the extent specifically provided herein, and the Buyer agrees to purchase from the Seller, a 100% undivided participation interest in the Seller's (and, with respect to the Collateral Obligations held by the Financing Subsidiary on the Refinancing Closing Date, the Financing Subsidiary's) interests in each Collateral Obligation listed on Schedule 1 and identified as a "participation", which interest shall be understood to include all the Seller's (and, with respect to the Collateral Obligations held by the Financing Subsidiary on the Refinancing Closing Date, the Financing Subsidiary's) right, title, benefit and interest in and to any interest accruing from and after the Refinancing Closing Date, any payments, proceeds or other period distributions to the extent provided in Section 2.04 (the "Income Collections"), the legal title to which is held by the Seller (or, with respect to the Collateral Obligations held by the Financing Subsidiary on the Refinancing Closing Date, the Financing Subsidiary), and (ii) the Buyer hereby acquires the Refinancing Closing Date Participation Interests and assumes and agrees to perform and comply with all assumed obligations of the Seller with respect thereto. The parties hereby agree to treat the transfer of the Refinancing Closing Date Participation Interests by the Seller to the Buyer as a sale and purchase on all of their respective relevant books and records. For administrative convenience, the Refinancing Closing Date Participation Interests held by the Financing Subsidiary on the Refinancing Closing Date will be transferred directly from the Financing Subsidiary to the Buyer, but such Refinancing Closing Date Participations shall be deemed to have been distributed (through an intermediate entity) by the Financing Subsidiary to the Seller and sold by the Seller to the Buyer hereunder.

(c) Transfer from the Seller to the Buyer on each Purchase Date after the Refinancing Closing Date. Subject to and upon the terms and conditions set forth in this Agreement (including the conditions to purchase set forth in Article III), on each Purchase Date occurring after the Refinancing Closing Date, with respect to the items of Collateral conveyed on such Purchase Date by the Seller to the Buyer hereunder, the Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Buyer, and the Buyer hereby purchases and takes from the Seller all right, title and interest (whether now owned or hereafter acquired or arising and wherever located) of the Seller (including all obligations of the Seller as lender to fund any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation conveyed by the Seller to the Buyer hereunder which obligations the Buyer hereby assumes) in such Collateral.

(d) From and after each Purchase Date, the Collateral listed on the relevant Loan List shall be deemed to be Collateral hereunder.

(e) On any Purchase Date with respect to the Collateral to be acquired by the Buyer on that date, the Seller shall be deemed to, and hereby does, certify to the Buyer and to the Collateral Trustee, on behalf of the Secured Parties, as of such Purchase Date, that each of the representations and warranties in Section 4.02 is true and correct in all material respects as of such Purchase Date.

(f) Except as specifically provided in this Agreement, the sale and purchase of Collateral under this Agreement shall be without recourse to the Seller; it being understood that the Seller shall be liable to the Buyer for all representations and warranties made by the Seller pursuant to the terms of this Agreement, all of which obligations are limited so as not to constitute recourse to the Seller for the credit risk of the Obligors.

(g) In connection with each Purchase of Collateral from the Seller to the Buyer on and after the Refinancing Closing Date as contemplated by this Agreement, the Buyer hereby directs the Seller to, and the Seller agrees that it will, Deliver in accordance with the Indenture, or cause to be Delivered in accordance with the Indenture (on behalf of the Buyer), to the Custodian or the Collateral Trustee, as applicable, each Collateral Obligation being transferred to the Buyer on such Purchase Date in accordance with the applicable provisions of the Indenture.

(h) The Seller shall take such action requested by the Buyer, from time-to-time hereafter, that may be necessary or appropriate to ensure that the Buyer has an enforceable ownership interest and its assigns under the Indenture have an enforceable and perfected security interest in the Collateral purchased by the Buyer as contemplated by this Agreement.

(i) In connection with the Purchase by the Buyer of the Collateral as contemplated by this Agreement, (x)(i) with respect to the Collateral Purchased on the Refinancing Closing Date in accordance with this Agreement, the Seller agrees that it will, at its own expense, indicate clearly and unambiguously in its computer files on and after the Refinancing Closing Date that such Collateral has been purchased by the Buyer and (ii) with respect to the Collateral purchased on and after the Refinancing Closing Date from the Seller to the Buyer in accordance with this Agreement, the Seller agrees that it will, at its own expense, indicate clearly and unambiguously in its computer files on and after each such Purchase that such Collateral has been purchased by the Buyer and in each case under clause (i) or clause (ii) of this Section 2.01(i), the Seller agrees that it will indicate clearly and unambiguously on and after the related Purchase Date in its financial statements that such Collateral is owned by the Buyer and is not available to pay creditors of the Seller and (y)(i) with respect to the Collateral Purchased on the Original Closing Date in accordance with the Existing Agreement, the Seller agreed that it will, at its own expense, indicate clearly and unambiguously in its computer files on and after the Original Closing Date that such Collateral had been purchased by the Buyer and (ii) with respect to the Collateral purchased on and after the Original Closing Date from the Seller to the Buyer in accordance with this Agreement, the Seller agreed that it will, at its own expense, indicate clearly and unambiguously in its computer files on and after each such Purchase that such Collateral has been purchased by the Buyer and in each case under clause (i) or clause (ii) of this Section 2.01(i), the Seller agrees that it will indicate clearly and unambiguously on and after the related Purchase Date in its financial statements that such Collateral is owned by the Buyer and is not available to pay creditors of the Seller.

(j) The Seller agreed to deliver to the Buyer (with a copy to the Custodian and the Collateral Trustee) on or before the Original Closing Date or agrees to deliver to the Buyer (with a copy to the Custodian and the Collateral Trustee) on or before the Refinancing Closing Date, as applicable, and to the Buyer (with a copy to the Custodian and the Collateral Trustee) on or before each Purchase Date after the Original Closing Date or the Refinancing Closing Date, as applicable, a computer file containing a true, complete and correct Loan List (which shall contain the related Principal Balance, outstanding principal balance, loan number and Obligor name for each Collateral Obligation) as of the Original Closing Date, Refinancing Closing Date or related Purchase Date, as applicable. Such file or list shall be marked as Schedule 1 or Schedule 2, as applicable, to this Agreement, shall be delivered to the Buyer (with a copy to the Custodian and the Collateral Trustee) as confidential and proprietary, and is hereby incorporated into and made a part of this Agreement, as such Schedule 1 or Schedule 2 may be supplemented and amended from time to time. In addition, with respect to each Collateral Obligation sold by the Seller to the Buyer hereunder after the Original Closing Date or the Refinancing Closing Date, as applicable, the Seller shall deliver to the Buyer (with a copy to the Custodian and the Collateral Trustee) an assignment of such Collateral Obligation substantially in the form of Exhibit A hereto.

(k) In a series of contemporaneous transactions (x) on the Refinancing Closing Date (i) the Financing Subsidiary shall, subject to the terms of the applicable credit facility, sell and/or distribute the Refinancing Closing Date Participation Interests owned by the Financing Subsidiary, if any, to the Seller (with respect to any distribution, in its capacity as sole member of the Financing Subsidiary), (ii) the Seller shall transfer the Collateral Obligations (as set forth on Schedule 1) to the Buyer and (iii) as consideration for its acquisition of the Collateral Obligations listed on Schedule 1 from the Seller, the Buyer shall convey to the Seller the net proceeds from the issuance of the other classes of Secured Debt and (y) on the Original Closing Date (i) the Financing Subsidiary, subject to the terms of the applicable credit facility, sold and/or distributed the Closing Date Participation Interests owned by the Financing Subsidiary to the Seller (with respect to any distribution, in its capacity as sole member of the Financing Subsidiary), (ii) the Seller transferred the Collateral Obligations (as set forth on Schedule 1) to the Buyer and (iii) as consideration for its acquisition of the Collateral Obligations listed on Schedule 1 from the Seller, the Buyer conveyed to the Seller all of the Existing Subordinated Notes and the net proceeds from the issuance of the other classes of Secured Debt.

(l) For administrative convenience, (x)(i) Collateral Obligations (including certain of the Refinancing Closing Date Participation Interests) being transferred first from the Financing Subsidiary to the Seller and second from the Seller to the Buyer may settle directly from the Financing Subsidiary to the Buyer, (ii) Collateral Obligations being acquired by the Seller from any seller and then sold first by such seller to the Seller and second by the Seller to the Buyer, may settle directly from such seller to the Buyer and (iii) any of the steps or transfers of cash or assets described in this clause (l) that take place on the same day may be made on a net basis (any amounts owing by one party may be offset by amounts owed to such party, and vice versa) and (y)(i) Collateral Obligations (including certain of the Closing Date Participation Interests) transferred first from the Financing Subsidiary to the Seller and second from the Seller to the Buyer may have settled directly from the Financing Subsidiary to the Buyer, (ii) Collateral Obligations being acquired by the Seller from any seller and then sold first by such seller to the Seller and second by the Seller to the Buyer, may have settled directly from such seller to the Buyer and (iii) any of the steps or transfers of cash or assets described in this clause (l) that take place on the same day may have been made on a net basis (any amounts owing by one party may be offset by amounts owed to such party, and vice versa).

(m) It is the intention of the parties hereto that the conveyance of all right, title and interest in and to the Collateral to the Buyer by the Seller as provided in this Section 2.01 is intended and shall, in each and every case, constitute an absolute sale, assignment, conveyance and transfer of ownership of such Collateral conveying good title, free and clear of any Lien (other than Permitted Liens) and that the Collateral shall not be part of the Seller's bankruptcy estate in the event of any bankruptcy or insolvency proceedings with respect to the Seller. Furthermore, it is not intended that any such conveyance be deemed a pledge of the Collateral Obligations and the other Collateral to the Buyer to secure a debt or other obligation of the Seller.

(n) If, however, notwithstanding the intention of the parties set forth in Section 2.01(m), any of the conveyances provided for in this Section 2.01 by the Seller are determined to be a transfer to secure indebtedness, then this Agreement shall also be deemed to be, and hereby is, a “security agreement” within the meaning of Article 9 of the UCC. With respect to the Collateral related to Schedule 1 hereunder, (A) the Seller hereby grants to the Buyer, as the case may be, a duly perfected, first priority “security interest” within the meaning of Article 9 of the UCC in all of its right, title and interest in and to such Collateral, now existing and hereafter created, to secure the prompt and complete payment of a loan deemed to have been made in an amount equal to the aggregate Purchase Price of such Collateral, (B) the Buyer shall have, in addition to the rights and remedies which it may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law with respect thereto, which rights and remedies shall be cumulative, and (C) the Seller authorizes the Buyer and, so long as the Payment in Full Date has not occurred, the Seller authorizes the Collateral Trustee on behalf of the Secured Parties, subject to the terms of Section 7.5 of the Indenture, to file UCC financing statements and amendments, as necessary, naming the Seller as “debtor,” the Buyer as “assignor secured party” and the Collateral Trustee as “assignee secured party” or similar applicable designations, each describing such Collateral, in each jurisdiction that the Buyer deems necessary in order to protect the security interests in the Collateral granted under this Section 2.01(n).

(o) The Seller and the Buyer hereby acknowledge and agree that (i) the conveyance of the Closing Date Participation Interests and the Refinancing Closing Date Participation Interests, as applicable, is being effectuated pursuant to this Agreement instead of an assignment of the Seller’s (and, with respect to the Collateral Obligations held by the Financing Subsidiary on the Original Closing Date or the Refinancing Closing Date, as applicable, the Financing Subsidiary’s) legal interest in and title to each of the Closing Date Participation Interests (the transfer of which to the Buyer will not be effective until the individual assignments of each Closing Date Participation Interest become effective) because the conditions precedent under the related Underlying Documents to the transfer, assignment and conveyance of the Seller’s (and, with respect to the Collateral Obligations held by the Financing Subsidiary on the Closing Date, the Financing Subsidiary’s) legal interest in and title to the Closing Date Participation Interests or the Refinancing Closing Date Participation Interests, as applicable, may otherwise not be fully satisfied as of the Original Closing Date or the Refinancing Closing Date, as applicable, and (ii) the conveyance of the Closing Date Participation Interests and the Refinancing Closing Date Participation Interests, as applicable, hereunder shall have the consequence that the Seller does not have an equitable interest in the Closing Date Participation Interests or the Refinancing Closing Date Participation Interests, as applicable, and the Buyer holds 100% of the equitable interest in the Closing Date Participation Interests and the Refinancing Closing Date Participation Interests, as applicable. The Buyer has prepared individual assignments consistent with the requirements of the related Underlying Documents and provided them to the Persons required under such Underlying Documents, which assignments will become effective in accordance with such Underlying Documents upon obtaining certain consents thereto or upon the passage of time or both. Upon receipt by the Seller or the Buyer of the effective assignment of any Closing Date Participation Interest or Refinancing Closing Date Participation Interests, as applicable, participated pursuant to this Section 2.01, the Seller, for value received, hereby sells to the Buyer, and the Buyer hereby purchases from the Seller, all of the Seller’s (and, with respect to the Collateral Obligations held by the Financing Subsidiary on the Original Closing Date or the Refinancing Closing Date, as applicable, the Financing Subsidiary’s), right, title and interest in, to and under such Closing Date Participation Interest or Refinancing Closing Date Participation Interest, as applicable.

**Section 2.02 Purchase Price.**

The purchase price for each Collateral Obligation sold pursuant to this Agreement shall be a dollar amount equal to the fair market value thereof as determined by the Seller and/or the Buyer, as applicable, and shall be on terms no less favorable to the buyer than such buyer would then obtain in a comparable arm's length transaction with a person that is not an Affiliate (in each case, the "Purchase Price").

**Section 2.03 Payment of Purchase Price.**

(a) The Purchase Price for any Collateral related to Schedule 1 acquired by the Buyer from the Seller (including the Refinancing Closing Date Participation Interests) on the Refinancing Closing Date shall be paid by transfer of cash from the Buyer to the Seller. With respect to any Purchase Date after the Refinancing Closing Date, to the extent the value of the Collateral transferred by the Seller to the Buyer exceeds the value of the cash received by the Seller for such assets, such excess shall be deemed to constitute a capital contribution from the Seller to the Buyer. The Purchase Price for any Collateral acquired by the Buyer from the Seller on any Purchase Date after the Refinancing Closing Date pursuant to this Agreement shall be paid in a combination of (i) immediately available funds in cash and (ii) if the Buyer does not have sufficient funds in cash to pay the full amount of the Purchase Price, by means of a capital contribution by the Seller to the Buyer.

(b) The Purchase Price for any Collateral purchased by the Buyer to be settled directly with a subsidiary of the Seller on any Purchase Date after the Refinancing Closing Date shall be paid in immediately available funds, which may comprise, if the Buyer does not have sufficient funds in cash to pay the full amount of the Purchase Price, amounts contributed by the Seller to the Buyer.

(c) Notwithstanding any provision herein to the contrary, the Seller may on any Purchase Date occurring after the Refinancing Closing Date elect to designate all or a portion of the Collateral proposed to be transferred to the Buyer on such date as a capital contribution to the Buyer. In such event, the cash portion of the Purchase Price payable with respect to such transfer shall be reduced by that portion of the Purchase Price of the Collateral that was so contributed; *provided* that Collateral contributed to the Buyer as capital shall constitute Collateral for all purposes of this Agreement.

(d) The Seller, in connection with each Purchase hereunder relating to any Collateral, shall be deemed to have certified, and hereby does certify, with respect to the Collateral to be purchased by the Buyer on such day, that its representations and warranties contained in Article IV are true and correct on and as of such day, with the same effect as though made on and as of such day.

(e) Upon the payment of the Purchase Price for any Purchase, title to the Collateral included in such Purchase shall vest in the case of Collateral related to Schedule 1 in the Buyer as provided herein, whether or not the conditions precedent to such Purchase and the other covenants and agreements contained herein were in fact satisfied; *provided* that the Buyer shall not be deemed to have waived any claim it may have under this Agreement for the failure by the Seller in fact to satisfy any such condition precedent, covenant or agreement.

(f) Collateral Obligations may be purchased or acquired from time to time by the Buyer from the Seller or any of its Affiliates hereunder only if (i) the terms and conditions thereof are no less favorable to the Buyer than the terms it would obtain in a comparable, timely purchase or acquisition with a non-Affiliate and (ii) the transactions are effected in accordance with all applicable laws.

**Section 2.04 Income Collections on Refinancing Closing Date Participation Interests.**

(a) With respect to each Refinancing Closing Date Participation Interest, the Buyer shall acquire all rights to Income Collections that, as of the Refinancing Closing Date, are accrued but unpaid with respect to the period from and after the Refinancing Closing Date.

(b) If at any time after the Refinancing Closing Date the Seller receives any Income Collections, the Seller shall deliver such Income Collections promptly to the Buyer. If at any time after the Refinancing Closing Date the Seller receives any other payment (including principal, interest (to the extent relating to the period from and after the Refinancing Closing Date) or any other amount) with respect to a Refinancing Closing Date Participation Interest, the Seller shall deliver such payment promptly to the Buyer, and in the case of any such payment of interest, the Seller shall provide a written notice to the Buyer at the time of such delivery setting forth calculations and certifying as to the portion of any interest received that relates to the period from and after the Refinancing Closing Date.

(c) Without limiting the foregoing, the Seller and the Financing Subsidiary agree (i) until the Elevation of each Refinancing Closing Date Participation Interest has been completed, to maintain its existing custodial arrangements and bank accounts established to receive proceeds of such Refinancing Closing Date Participation Interest and (ii) to remit to the Buyer, promptly (but not more than three Business Days) after receipt of such payment and identification thereof, each payment received in connection with each Refinancing Closing Date Participation Interest to which the Buyer is entitled in accordance with Section 2.01 (which, for the avoidance of doubt, shall not include any Excluded Amounts). The Seller and the Financing Subsidiary acknowledge that from and after the Refinancing Closing Date it shall have no equitable or beneficial interest in any payment received by it with respect to any Refinancing Closing Date Participation Interest (other than any accrued and unpaid interest with respect to the period of time prior to and excluding the Refinancing Closing Date). If the Seller modifies or amends (or directs the Financing Subsidiary to modify or amend) the standing instructions delivered to the Seller's (or the Financing Subsidiary's) custodian on the date hereof in connection with this clause (c), the Seller shall notify the Buyer of such modification or amendment.

**Section 2.05 Elevation of the Refinancing Closing Date Participation Interests.**

(a) Subject to the terms and provisions of the applicable Refinancing Closing Date Participation Interest and of applicable law, the Seller and the Financing Subsidiary shall use commercially reasonable efforts to effect an Elevation, as soon as reasonably practicable, with respect to each such Refinancing Closing Date Participation and take such action (including the execution and delivery of an assignment agreement) as shall be mutually agreeable in connection therewith and in accordance with the terms and conditions of each such Refinancing Closing Date Participation Interest and consistent with the terms of this Agreement. The Seller and Financing Subsidiary shall pay any transfer fees and other expenses payable in connection with an Elevation and the Buyer will reimburse the Seller for half of such fees and expenses after receipt of an invoice therefor from the Seller detailing such amounts. The Buyer shall be responsible for any expenses of administering each Refinancing Closing Date Participation Interest prior to its Elevation. At Elevation, the Seller and the Financing Subsidiary shall deliver such assignment and the credit documentation with respect to the related Refinancing Closing Date Participation Interest in its possession to or as directed by the Buyer.

(b) If the Seller or the Financing Subsidiary has not effected an Elevation of a Refinancing Closing Date Participation Interest on or before the day that is 90 days from the Refinancing Closing Date for whatever reason or if at any time prior thereto the Seller or the Financing Subsidiary is dissolved prior to effecting an Elevation, the Seller or the Financing Subsidiary and the Buyer agree that the Participation Interests in each of the Refinancing Closing Date Participation Interests shall elevate automatically and immediately to an assignment and all of the Seller's (or, with respect to the Collateral Obligations held by the Financing Subsidiary on the Refinancing Closing Date, the Financing Subsidiary's) rights, title, interests and ownership of such Refinancing Closing Date Participations shall vest in Buyer. The Seller or the Financing Subsidiary shall be deemed to have consented and agreed to Elevation for each of the Refinancing Closing Date Participations upon the execution of this Agreement. The Seller and the Financing Subsidiary agree that, following any such date, the Buyer shall be permitted to take any and all action necessary to effectuate an Elevation and/or finalize an assignment of any of the Refinancing Closing Date Participation Interests, and in furtherance of the foregoing, effective immediately upon such date, the Seller and the Financing Subsidiary hereby make, constitute and appoint the Buyer, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents that the Buyer reasonably deems appropriate or necessary in connection with any Elevation or finalization of an assignment of any of the Refinancing Closing Date Participation Interests. In addition, the Seller and the Financing Subsidiary, effective as of the date hereof, hereby make, constitute and appoint the Buyer, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents that the Buyer reasonably deems appropriate or necessary to direct the obligor or agent bank with respect to any Refinancing Closing Date Participation Interests to deposit Income Collections directly into an account chosen by the Buyer or the Financing Subsidiary, as applicable. The foregoing powers of attorney are hereby declared to be irrevocable and a power coupled with an interest, and shall survive and not be affected by the bankruptcy or insolvency or dissolution of the Seller.

**Section 2.06 Limitation on Sales to Seller and Affiliates.**

(a) At all times, (i) the Aggregate Principal Balance of all Collateral Obligations that are Substitute Collateral Obligations *plus* (ii) the Aggregate Principal Balance related to all Collateral Obligations that have been repurchased by the Seller hereunder pursuant to its right of optional repurchase or substitution and not subsequently applied to purchase a Substitute Collateral Obligation may not exceed an amount equal to 15% of the Net Purchased Loan Balance; *provided* that notwithstanding the foregoing, clause (ii) of this Section 2.06(a) shall not include (A) if such

calculation is made during the Reinvestment Period only, the Principal Balance related to any Collateral Obligation that is repurchased by the Seller in connection with a proposed Specified Amendment to such Collateral Obligation so long as (x) the Seller certifies in writing to the Collateral Manager, the Collateral Trustee, the Collateral Administrator and the Loan Agent that such purchase is, in the commercially reasonable business judgment of the Seller, necessary or advisable in connection with the restructuring of such Collateral Obligation and such restructuring is expected to result in a Specified Amendment to such Collateral Obligation, and (y) the Collateral Manager certifies in writing to the Collateral Trustee, the Collateral Administrator and the Loan Agent that the Collateral Manager either would not be permitted to or would not elect to enter into such Specified Amendment pursuant to the Collateral Manager Standard or any provision of the Indenture or the Collateral Management Agreement, (B) the purchase price of any Collateral Obligations or, for the avoidance of doubt, any Equity Securities sold by and at the option of the Buyer to the Seller pursuant to Section 12.1(d) of the Indenture or Section 12.1(h) of the Indenture as determined described in Section 12.1(h)(i) of the Indenture and (C) the Principal Balance related to any Ineligible Collateral Obligation that is repurchased or substituted by the Seller in connection with a mandatory repurchase or substitution pursuant to Section 2.07. The foregoing provisions in this paragraph constitute the “Repurchase and Substitution Limit”.

(b) The Seller agrees to identify to the Buyer each Affiliate Originated Collateral Obligation. Notwithstanding any other provisions herein, the Buyer, so long as the Acquisition Test and the other applicable conditions set forth in the Indenture are met, may also purchase Collateral Obligations that are not Affiliate Originated Collateral Obligations directly from third parties or may acquire Collateral Obligations as a lender at the closing thereof.

#### Section 2.07 Mandatory Repurchases.

Upon discovery by a Responsible Officer of the Collateral Manager of a breach of the representation set forth in Section 4.02 which materially and adversely affects the value of the Collateral Obligations or the interest therein of the Noteholders or the Class A-1 Lenders or which materially and adversely affects the interests of the Noteholders or the Class A-1 Lenders in the related Collateral Obligations in the case of a representation and warranty relating to a particular Collateral Obligation (each such Collateral Obligation, an “Ineligible Collateral Obligation”), the Collateral Manager shall give prompt written notice of such breach or failure to the parties hereunder and the Collateral Trustee. Within 30 days of the earlier of the discovery by a Responsible Officer of the Seller of any such breach or its receipt of notice of any such breach from the Collateral Manager or the Buyer, the Seller shall (a) promptly cure such breach in all material respects, (b) purchase the Collateral Obligation by depositing in the Collection Account, within such 30-day period, an amount equal to the Transfer Deposit Amount of such Collateral Obligation or (c) remove such Collateral Obligation from the Buyer and substitute therefor one or more Substitute Collateral Obligations satisfying the criteria listed under Section 2.08 of this Agreement and Section 12.3 of the Indenture by not later than 30 days after notice or discovery of such breach. The Repurchase and Substitution Limit will not apply to any Ineligible Collateral Obligation that is repurchased or substituted by the Seller in connection with a mandatory repurchase or substitution. Such repurchase and substitution obligations constitute the sole remedy available for a breach of Section 3.02.

Section 2.08 Optional Substitution of Collateral Obligations.

(a) Subject to any applicable provisions of Sections 12.3 and 12.4 of the Indenture, this Section 2.08, and the Repurchase and Substitution Limit set forth in Section 2.06 of this Agreement, with respect to any Collateral Obligation as to which a Substitution Event has occurred, the Seller may (but shall not be obligated to) either (i) convey to the Buyer one or more Collateral Obligations in exchange for such Collateral Obligation or (ii) deposit into the Principal Collection Subaccount the Transfer Deposit Amount with respect to such Collateral Obligation and then, prior to the expiration of the Substitution Period, convey to the Buyer one or more Collateral Obligations in exchange for the funds so deposited or a portion thereof.

(b) Any substitution pursuant to this Section 2.08 shall be initiated by delivery of a Notice of Substitution, as set forth in the Indenture, by the Seller to the Collateral Trustee, the Loan Agent, the Buyer and the Collateral Manager that the Seller intends to substitute a Collateral Obligation pursuant to this Section 2.08 and shall be completed prior to the earliest of: (i) the expiration of ninety (90) days after delivery of such notice; or (ii) in the case of a Collateral Obligation which has become subject to a Specified Amendment, the effective date set forth in such Specified Amendment (such period described in clause (i) or (ii) of this Section 2.08(b), as applicable, being the "Substitution Period").

(c) Each Notice of Substitution shall specify the Collateral Obligation to be substituted, the reasons for such substitution and the Transfer Deposit Amount with respect to the Collateral Obligation. On the last day of any Substitution Period, any amounts previously deposited in accordance with Section 2.08(a)(ii) which relate to such Substitution Period that have not been applied to purchase one or more Substitute Collateral Obligations or to fund the Revolver Funding Account if necessary with respect thereto shall be deemed to constitute Principal Proceeds; *provided* that prior to the expiration of the related Substitution Period any such amounts shall not be deemed to be Principal Proceeds and shall remain in the Principal Collection Subaccount until applied to acquire Substitute Collateral Obligations or to fund the Revolver Funding Account if necessary with respect thereto. The price paid (or deemed paid, in the case of a contemporaneous conveyance of a Substitute Collateral Obligation pursuant to Section 2.08(a)(i)) by the Buyer to the Seller for any Substitute Collateral Obligation shall be an amount equal to the Market Value thereof, as determined by the Collateral Manager in accordance with the Collateral Manager Standard (but in no event less than the fair market value thereof). To the extent any cash or other property received by the Buyer from the Seller in connection with a Substitution Event as set forth herein and in the Indenture exceeds the fair market value of the replaced Collateral Obligation, such excess shall be deemed a capital contribution from the Seller to the Buyer.

(d) The substitution of any Substitute Collateral Obligation will be subject to the satisfaction of the Substitute Collateral Obligations Qualification Conditions as of the related Cut-Off Date for each such Collateral Obligation (after giving effect to such substitution).

(e) With respect to any Substitute Collateral Obligations to be conveyed to the Buyer by the Seller as described in this Section 2.08, the Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Buyer, without recourse other than as expressly provided herein (and the Buyer shall purchase through cash payment and/or by exchange of one or more related Collateral Obligations released by the Buyer to the Seller on the related Cut-Off Date), all the right, title and interest of the Seller in and to the Substitute Collateral Obligation. To the extent any cash or other property received by the Buyer from the Seller in connection with a Substitution Event as set forth herein and in the Indenture exceeds the fair market value of the replaced Collateral Obligation, such excess shall be deemed a capital contribution from the Seller to the Buyer.

(f) The Seller shall execute and deliver to the Buyer and the Collateral Trustee a Subsequent Transfer Agreement with respect to each Substitute Collateral Obligation and shall cooperate with the Collateral Manager and the Buyer so that they may satisfy their respective obligations with respect to any substitution of Collateral Obligations pursuant to the Indenture.

(g) The Seller shall bear all transaction costs incurred in connection with a substitution of Collateral Obligations effected pursuant to this Agreement and the Indenture.

### ARTICLE III

#### CONDITIONS PRECEDENT

##### Section 3.01 Conditions Precedent.

This Agreement is subject to the conditions precedent that on or prior to the Refinancing Closing Date each of the conditions precedent to the execution, delivery and effectiveness of each other Transaction Document (other than a condition precedent in any such other Transaction Document relating to the effectiveness of this Agreement) shall have been fulfilled, and:

(a) Counterparts of this Agreement shall have been executed and delivered by or on behalf of the Seller and the Buyer; and

(b) The Seller shall have delivered to the Buyer filed UCC-1 financing statements as required by Section 2.01(n) describing the applicable Collateral and meeting the requirements of the laws of each jurisdiction in which it is necessary or reasonably desirable, or in which the Seller is required by applicable law, and in such manner as is necessary or reasonably desirable, to perfect the back-up security interest granted under Section 2.01(n).

##### Section 3.02 Conditions Precedent to all Purchases.

(a) The obligation of the Buyer to purchase the Collateral from the Seller on the Refinancing Closing Date shall be subject to the satisfaction of the following conditions precedent that:

(i) all representations and warranties of the Seller contained in Sections 4.01 and 4.02 shall be true and correct in all material respects on and as the Refinancing Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); and

(ii) the Seller shall have delivered to the Buyer duly completed Loan Lists that are true, accurate and complete in all respects as of the Refinancing Closing Date, which lists are made a part of this Agreement.

(b) The obligation of the Buyer to purchase the Collateral from the Seller on any Purchase Date after the Refinancing Closing Date shall be subject to the satisfaction of the following conditions precedent that:

(i) all representations and warranties of the Seller contained in Sections 4.01 and 4.02 shall be true and correct in all material respects on and as of such date as though made on and as of such date and shall be deemed to have been made on and as of such date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); and

(ii) the Seller shall have delivered to the Buyer a duly completed Loan List that is true, accurate and complete in all respects as of the related Purchase Date, which list shall be as of such date incorporated into and made a part of this Agreement and an assignment substantially in the form of Exhibit A hereto, as applicable.

**Section 3.03 Release of Excluded Amounts.**

The parties acknowledge and agree that the Buyer has no interest in the Excluded Amounts. Promptly upon the receipt by or release to the Buyer of any Excluded Amounts, the Buyer hereby irrevocably agrees to deliver and release to (or as directed by) the Seller such Excluded Amounts, which release shall be automatic and shall require no further act by the Buyer; *provided* that the Buyer agrees that it will execute and deliver such instruments of release and assignment or other documents, or otherwise confirm the foregoing release of such Excluded Amounts, as may be reasonably requested by the Seller in writing.

**ARTICLE IV**

**REPRESENTATIONS AND WARRANTIES**

**Section 4.01 Representations and Warranties Regarding the Seller.**

The Seller makes the following representations and warranties, on which the Buyer relies in acquiring the Collateral purchased hereunder and each of the Secured Parties relies upon in entering into the Indenture, purchasing the Notes or extending the Class A-1 Loans, as applicable. As of the Refinancing Closing Date and each Purchase Date (unless a specific date is specified below), the Seller represents and warrants to the Buyer for the benefit of the Buyer and its successors and assigns that:

(a) Organization and Good Standing. The Seller has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Maryland, with all requisite corporate power and authority to own or lease its properties and to conduct its business as such business is presently conducted, and had at all relevant times, and now has, all necessary power, authority and legal right to acquire and own each Collateral Obligation and to sell or contribute such Collateral Obligation to the Buyer hereunder.

(b) Due Qualification. The Seller is duly qualified to do business and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification, licenses and/or approvals as required in each jurisdiction in which the failure to be so qualified or obtain such license or approval, is likely to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization; Execution and Delivery. The Seller (i) has all necessary corporate power, authority and legal right to (a) execute and deliver this Agreement and (b) carry out the terms of this Agreement and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of this Agreement and the sale and assignment of an ownership interest in each Collateral Obligation on the terms and conditions herein provided. This Agreement has been duly executed and delivered by the Seller.

(d) Valid Conveyance; Binding Obligations. This Agreement will be duly executed and delivered by the Seller, and this Agreement, other than for accounting and tax purposes, shall effect valid sales of each Collateral Obligation, enforceable against the Seller and creditors of and purchasers from the Seller, and this Agreement shall constitute legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with their respective terms, except as enforceability may be limited by the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally and general principles of equity (whether such enforceability is considered in a suit at law or in equity).

(e) No Violation. The execution, delivery and performance of this Agreement and all other agreements and instruments executed and delivered or to be executed and delivered by the Seller pursuant hereto or thereto in connection with the sale of any Collateral Obligation will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Seller's organizational documentation or any contractual obligation of the Seller, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Seller's properties pursuant to the terms of any such contractual obligation, other than this Agreement, or (iii) violate any applicable law in any material respect.

(f) No Proceedings. There is no litigation, proceeding or investigation pending or, to the knowledge of the Seller, threatened against the Seller, before any Authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Authority (if any) required for the due execution, delivery, performance, validity or enforceability of this Agreement to which the Seller is a party have been obtained.

(h) State of Organization, Etc. The Seller has not changed its name since its incorporation. Except as permitted hereunder, the chief executive office of the Seller (and the location of the Seller's records regarding the Collateral Obligations (other than those delivered to the Custodian)) is at the address of the Seller set forth in Section 5.02. The Seller's only jurisdiction of incorporation is Maryland, and, except as permitted hereunder, the Seller has not changed its jurisdiction of incorporation.

(i) Solvency. The Seller is not the subject of any bankruptcy proceedings. The Seller is solvent and will not become insolvent after giving effect to the transactions contemplated by this Agreement and the other Transaction Documents. The Seller, after giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, will have an adequate amount of capital to conduct its business.

(j) Compliance with Laws. The Seller has complied in all material respects with all applicable law to which it may be subject.

(k) Taxes. The Seller has filed or caused to be filed all tax returns that are required to be filed by it (subject to any extensions to file properly obtained by the same). The Seller has paid or made adequate provisions for the payment of all Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Seller), and no tax lien has been filed and, to the Seller's knowledge, no claim is being asserted, with respect to any such Tax, assessment or other charge.

(l) Exchange Act Compliance; Regulations T, U and X. None of the transactions contemplated herein or in the other Transaction Documents (including, without limitation, the use of the proceeds from the sale of any Collateral Obligation) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II. The Seller does not own or intend to carry or purchase, and no proceeds from the sale of the Collateral Obligations will be used to carry or purchase, any Margin Stock or to extend "purpose credit" within the meaning of such Regulation U.

(m) No Liens, Etc. Each Collateral Obligation or participation interest therein to be acquired by the Buyer hereunder is owned by the Seller free and clear of any Lien, security interest, charge or encumbrance (subject only to Permitted Liens), and the Seller has the full right, corporate power and lawful authority to sell the same and interests therein and, upon the sale thereof hereunder, the Buyer will have acquired good and marketable title to and a valid and perfected ownership interest in such Collateral Obligation or participation interests therein, free and clear of any Lien, security interest, charge or encumbrance (subject only to Permitted Liens).

(n) **Information True and Correct.** All written information (other than projections, other forward-looking information, information of a general economic or general industry nature and pro forma financial information) heretofore (as of each date when this representation and warranty is made) furnished by or on behalf of the Seller to the Buyer or any assignee thereof in connection with this Agreement or any transaction contemplated hereby is true and accurate in all material respects (to the best knowledge of the Seller, in the case of information obtained by the Seller from Obligor or other unaffiliated third parties), and, taken as a whole, contained as of the date of delivery thereof no untrue statement of a material fact (to the best knowledge of the Seller, in the case of information obtained by the Seller from Obligor or other unaffiliated third parties) and did not omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which such information was furnished (to the best knowledge of the Seller, in the case of information obtained by the Seller from Obligor or other unaffiliated third parties) as of the date such information was furnished. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Seller to be reasonable at the time made, it being recognized by the Buyer that such projections and pro forma financial information as it relates to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections and pro forma financial information may differ from the projected and pro forma results set forth therein by a material amount.

(o) **Intent of the Seller.** The Seller has not sold, contributed, transferred, assigned or otherwise conveyed any interest in any Collateral Obligation or participation interest therein to the Buyer with any intent to hinder, delay or defraud any of the Seller's creditors.

(p) **Value Given.** The Seller has received reasonably equivalent value from the Buyer in exchange for the sale of such Collateral Obligations sold hereunder. No such sale has been made for or on account of an antecedent debt owed by the Seller and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(q) **Value Given.** The Seller shall not make statements or disclosures, or treat the transactions contemplated by this Agreement (other than for consolidated accounting purposes) in any manner other than as a "true sale" of the title to and sole record and beneficial ownership interest of the Collateral Obligations and the Substitute Collateral Obligations conveyed or purported to be conveyed hereunder; provided that the Seller may consolidate the Buyer and/or its properties and other assets for accounting purposes in accordance with GAAP if any consolidated financial statements of the Seller contain footnotes disclosing that the Collateral Obligations or the Substitute Collateral Obligations have been sold to the Buyer.

(r) **Refrain From Action.** Unless restricted or prohibited under applicable law, rule, order or the relevant Underlying Documents, the Seller will not take or refrain from taking any action with respect to the Collateral except as directed by the Buyer.

(s) **Liability.** In making, managing, handling and transferring the Collateral, the Seller shall exercise the same care as it normally exercises with respect to loans held for its own account, but the Seller shall have no further responsibility to the Buyer except as expressly provided herein and except for its own gross negligence or willful misconduct which results in actual loss to the Buyer.

#### Section 4.02 **Representations and Warranties of the Seller Relating to the Agreement and the Collateral.**

The Seller makes the following representations and warranties, on which the Buyer relies in acquiring each Collateral Obligation purchased hereunder and each of the Secured Parties relies upon in entering into the Indenture, purchasing the Notes or extending the Class A-1 Loans, as applicable. As of the Refinancing Closing Date and each Purchase Date, the Seller represents and warrants to the Buyer for the benefit of the Buyer and each of its successors and assigns that:

(a) **Valid Transfer and Security Interest.** This Agreement constitutes a valid transfer to the Buyer of all right, title and interest in, to and under each Collateral Obligation, free and clear of any Lien of any Person claiming through or under the Seller or its Affiliates, except for Permitted Liens. If the conveyances contemplated by this Agreement are determined to be a transfer for security, then this Agreement constitutes a grant of a security interest in each Collateral Obligation to the Buyer which upon the delivery of the Collateral Obligation, in accordance with the definition of “Deliver” under the Indenture, to the Custodian on behalf of the Collateral Trustee, for the benefit of the Secured Parties, and the filing of the financing statements shall be a first priority perfected security interest in each such Collateral Obligation, subject only to Permitted Liens.

(b) **Eligibility of Sale Portfolio.** (i) Schedule 1 is an accurate and complete listing of each Collateral Obligation transferred to the Buyer as of the Refinancing Closing Date and the information contained therein with respect to the identity of such Collateral Obligations and the amounts owing thereunder is true and correct as of the Refinancing Closing Date, (ii) with respect to each Collateral Obligation, all consents, licenses, approvals or authorizations of or registrations or declarations of any governmental authority or any Person required to be obtained, effected or given by the Seller in connection with the transfer of an ownership interest or security interest in each Collateral Obligation to the Buyer have been duly obtained, effected or given and are in full force and effect and (iii) each Collateral Obligation conveyed by the Transferor hereunder, as of the Refinancing Closing Date or related Cut-Off Date, as applicable, satisfies the definition of “Collateral Obligation”.

It is understood and agreed that the representations and warranties provided in this Section 4.02 shall survive (x) the sale of the Collateral Obligations to the Buyer, (y) the grant of a first priority perfected security interest in, to and under each Collateral Obligation pursuant to the Indenture by the Buyer and (z) the termination of this Agreement and the Indenture. Upon discovery by the Seller or the Buyer of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice thereof to the other and to the Collateral Trustee immediately upon obtaining knowledge of such breach.

#### Section 4.03 **Representations and Warranties Regarding the Buyer.**

By its execution of this Agreement, the Buyer represents and warrants to the Seller that as of the Refinancing Closing Date:

(a) **Due Organization.** The Buyer is a limited liability company duly formed and validly existing under the laws of the State of Delaware, with full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

(b) **Due Qualification and Good Standing.** The Buyer is in good standing in the State of Delaware. The Buyer is duly qualified to do business and, to the extent applicable, is in good standing and has obtained or will obtain all material governmental licenses and approvals as required in Delaware and each other jurisdiction in which the nature of its business, assets and properties, including the performance of its obligations under this Agreement and the other Transaction Documents to which it is a party requires such qualification, except where the failure to be so qualified, maintain good standing or obtain such license or approval would not reasonably be expected to have a Material Adverse Effect.

(c) Due Authorization; Execution and Delivery; Legal, Valid and Binding; Enforceability. The execution and delivery by the Buyer of, and the performance of its obligations under this Agreement, the other Transaction Documents to which it is a party and the other instruments, certificates and agreements contemplated hereby or thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) Non-Contravention. None of the execution and delivery by the Buyer of this Agreement or the other Transaction Documents to which it is a party, the consummation of the transactions herein or therein contemplated, or performance and compliance by it with the terms, conditions and provisions hereof or thereof, will (i) contravene in any material respect or result in any breach of, any of the terms and provisions of, its certificate of formation and the Issuer LLCA, (ii) conflict with or contravene (A) any applicable law, (B) any indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Contract, or (C) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of the giving of notice or the passage of time (or both) would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates), in each case under this Section 4.03(d) which would have a Material Adverse Effect.

(e) Governmental Authorizations; Private Authorizations; Governmental Filings. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with the execution, delivery and performance of any Transaction Documents to which the Buyer is a party or the consummation of any of the transactions contemplated thereby other than those that have already been duly made or obtained and remain in full force and effect or those recordings and filings in connection with the Liens granted to the Collateral Trustee under the Transaction Documents, except for any order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption, that, if not obtained, would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Place of Business; No Changes. The Buyer's location (within the meaning of Article 9 of the UCC) is Delaware. The Buyer has not changed its name nor its location, within the four months preceding the Refinancing Closing Date.

(g) Sale Treatment. Other than for consolidated accounting and tax purposes, the Buyer has treated the transfer of Collateral Obligations hereunder to the Buyer for all purposes as a sale by the Seller and purchase by the Buyer on all of its relevant books and records and other applicable documents.

## ARTICLE V

### MISCELLANEOUS

#### Section 5.01 Amendments and Waivers.

(a) This Agreement may be amended or waived from time to time by the parties hereto by written agreement; *provided* that no such amendment or waiver shall reduce the amount of, or delay the timing of, any amounts received on Collateral Obligations which are required to be distributed with respect to any Class of Secured Debt without the consent of the Holders of each Class materially and adversely affected thereby, or change the rights or obligations of any other party hereto without the consent of such party. Failure of Holders to object within ten Business Days of notice being given of any proposed amendment shall constitute consent for all purposes hereunder. Notwithstanding the foregoing, the Loan Lists may be amended and modified by the Seller at any time in accordance with this Agreement by providing updated Loan Lists to the Buyer and the Collateral Trustee.

(b) Prior to the execution of any such amendment or waiver, the Buyer shall furnish to the Collateral Manager and the Collateral Trustee (and the Collateral Trustee shall furnish to the Rating Agency and each Holder five Business Days prior to the execution thereof) written notification of the substance of such proposed amendment or waiver, together with a copy thereof.

(c) Promptly after the execution of any such amendment or waiver, the Buyer shall furnish (or cause the Collateral Trustee to furnish at the expense of the Borrower) a copy of such amendment or waiver to the Collateral Trustee (if applicable), the Collateral Manager, the Rating Agency and to each Holder. It shall not be necessary for the consent of any Holders pursuant to Section 5.01(a) to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Prior to the execution of any amendment to this Agreement, the Buyer and the Collateral Trustee shall be entitled to receive and rely upon an Opinion of Counsel (which Opinion of Counsel may rely upon one or more certificates from an Authorized Officer of the Seller, the Buyer and/or the Collateral Manager with respect to factual matters and of the Buyer and/or the Collateral Manager with respect to the effect of any such amendment or waiver on the economic interests of the Buyer or the Holders) stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent thereto have been satisfied. The Collateral Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel.

Section 5.02 **Notices, Etc.**

All demands, notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile communication and communication by e-mail in portable document format (.pdf)) and faxed, e-mailed or delivered, to each party hereto, at its address set forth below or at such other address as shall be designated by such party in a written notice to the other parties hereto, and to the Collateral Trustee or the Rating Agency, at its address set forth in the Indenture or at such other address as shall be designated by such Person in a written notice to the other parties hereto. Notices and communications by facsimile and e-mail shall be effective when sent (and shall be followed by hard copy sent by regular mail), and notices and communications sent by other means shall be effective when received. Notices and other communications relating to this Agreement to be delivered by the Buyer (or the Collateral Trustee on its behalf) to any Holder shall be delivered as provided in the Indenture.

The address for the Seller is the following:

PennantPark Floating Rate Capital Ltd.  
1691 Michigan Avenue Suite 500  
Miami Beach, Florida 33139

The address for the Buyer is the following:

PennantPark CLO VIII, LLC  
c/o PennantPark Investment Administration, LLC  
1691 Michigan Avenue Suite 500  
Miami Beach, Florida 33139

Section 5.03 **Severability of Provisions.**

If any one or more of the covenants, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, provisions or terms shall be deemed severable from the remaining covenants, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 5.04 **GOVERNING LAW; JURY WAIVER.**

THIS AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.

Section 5.05 **Counterparts.**

For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 5.06 **Bankruptcy Non-Petition and Limited Recourse; Claims.**

Each of the parties hereto hereby agrees that it will not institute against, or join any other Person in instituting against, the other party hereto any bankruptcy or similar proceeding so long as there shall not have elapsed one year and one day (or such longer preference period as shall then be in effect and one day) after payment in full of all Debt. In addition, the obligations of the Buyer under this Agreement (including any claims arising under this Agreement) shall be limited in recourse to the proceeds of the Assets (as defined in and applied in accordance with the Indenture) and to the extent such proceeds are insufficient to meet the obligations of the Buyer under this Agreement in full, the Buyer shall have no further liability and any outstanding obligations of the Buyer and all claims against the Buyer shall be extinguished. The obligations of the Buyer under this Agreement shall be solely the limited liability company obligations of the Buyer. None of the parties hereto shall have any recourse for any amounts payable or any other obligations arising under this Agreement against any officer, member, manager, director, employee, partner, Affiliate or security holder of the other party or any of its successors or assigns. The terms of this Section 5.06 shall survive termination of this Agreement.

Section 5.07 **Binding Effect; Assignability.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No third party (other than the Collateral Trustee and the other Secured Parties) shall be third-party beneficiaries of this Agreement.

Section 5.08 **Headings and Exhibits.**

The headings herein are for purposes of references only and shall not otherwise affect the meaning or interpretation of any provision hereof. The schedules and exhibits attached hereto and referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

Section 5.09 **No Waiver; Cumulative Remedies.**

No waiver to exercise and no delay in exercising, on the part of the Buyer, the Seller or the Collateral Trustee, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privilege provided by law.

Section 5.10 **Merger and Integration.**

Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement.

Section 5.11 **Existing Agreement.**

The parties acknowledge and agree that the Existing Agreement is hereby amended and restated in its entirety by this Agreement.

**[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

**PENNANTPARK FLOATING RATE CAPITAL LTD.,**  
as the Seller

By: /s/ Jeffrey S. Sion

\_\_\_\_\_  
Name: Jeffrey S. Sion

Title: Authorized Signatory

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**PENNANTPARK CLO VIII, LLC**, as the Buyer

By: PennantPark Investment Advisers, LLC, as Designated  
Manager

/s/ Jeffrey S. Sion

By:

Name: Jeffrey S. Sion

Title: Authorized Signatory

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**PENNANTPARK FLOATING RATE FUNDING I, LLC,**  
as the Financing Subsidiary

By: PennantPark Floating Rate Capital Ltd., its designated  
manager

By: /s/ Jeffrey S. Sion

Name: Jeffrey S. Sion

Title: Authorized Signatory

**Form of Assignment (Schedule 2)**

[Date]

In accordance with the Amended and Restated Master Loan Sale Agreement (together with all amendments and modifications from time to time thereto, the "Agreement"), dated as of February 24, 2026, made by and among the undersigned PENNANTPARK FLOATING RATE CAPITAL LTD., as the Seller (together with its successors and permitted assigns, the "Seller"), PENNANTPARK CLO VIII, LLC, as the Buyer (together with its successors and permitted assigns, the "Buyer") and PENNANTPARK FLOATING RATE FUNDING I, LLC, as the financing subsidiary, the Seller does hereby sell, transfer, convey and assign, set over and otherwise convey to the Buyer, all of the Seller's right, title and interest in and to the following (including, without limitation, all obligations of the lender to fund any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation conveyed by the undersigned to the Buyer hereunder which obligations the Buyer hereby assumes):

(i) the Collateral Obligations listed on Schedule 2 attached hereto (which Schedule 2 is hereby incorporated by reference in and shall become part of the Loan List referred to as Schedule 1 in the Agreement), all payments paid in respect thereof and all monies due, to become due or paid in respect thereof accruing on and after the Purchase Date and all collections on the Collateral Obligations and other recoveries thereon, in each case as they arise after the Purchase Date;

(ii) all Liens with respect to the Collateral Obligations referred to in clause (i) above;

(iii) all Related Contracts with respect to the Collateral Obligations referred to in clause (i) above;

(iv) all collateral security granted under any Related Contracts; and

(v) all income, payments, proceeds and other benefits of any and all of the foregoing, including but not limited to, all accounts, cash and currency, chattel paper, electronic chattel paper, tangible chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter of credit rights, software, supporting obligations, accessions, proceeds and other property consisting of, arising out of, or related to the foregoing, but excluding any Excluded Amount with respect thereto.

Capitalized terms used herein have the meaning given such terms in the Agreement.

This assignment is made pursuant to and in reliance upon the representations and warranties on the part of the undersigned contained in Article IV of the Agreement and no others.

THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed on the date written above.

**PENNANTPARK FLOATING RATE CAPITAL LTD.,**  
as Seller

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Ex. A-2

**PENNANTPARK CLO VIII, LLC,**  
as the Buyer

By: PennantPark Investment Advisers, LLC, as Designated  
Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Ex. A-3

**PENNANTPARK FLOATING RATE FUNDING I, LLC,**  
as the Financing Subsidiary

By: PennantPark Floating Rate Capital Ltd., its designated  
manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Ex. A-4

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Schedule 1

**Loan List**

[To be attached]

**Collateral Obligations**

**Loan List**

N/A

AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

dated as of February 24, 2026

by and between

PENNANTPARK CLO VIII, LLC,  
as Issuer

and

PENNANTPARK INVESTMENT ADVISERS, LLC,  
as Collateral Manager

## TABLE OF CONTENTS

	Page
1. DEFINITIONS	2
2. GENERAL DUTIES AND AUTHORITY OF THE COLLATERAL MANAGER	5
3. PURCHASE AND SALE TRANSACTIONS; BROKERAGE	11
4. ADDITIONAL ACTIVITIES OF THE COLLATERAL MANAGER	13
5. CONFLICTS OF INTEREST	16
6. RECORDS; CONFIDENTIALITY	17
7. OBLIGATIONS OF COLLATERAL MANAGER	18
8. COMPENSATION	19
9. BENEFIT OF THE AGREEMENT	20
10. LIMITS OF COLLATERAL MANAGER RESPONSIBILITY	21
11. NO PARTNERSHIP OR JOINT VENTURE	23
12. TERM; TERMINATION	23
13. DELEGATION; ASSIGNMENTS	25
14. REMOVAL FOR CAUSE	26
15. OBLIGATIONS OF RESIGNING OR REMOVED COLLATERAL MANAGER	29
16. REPRESENTATIONS AND WARRANTIES	29
17. LIMITED RECOURSE; NO PETITION	32
18. NOTICES	33
19. BINDING NATURE OF AGREEMENT; SUCCESSORS AND ASSIGNS	34
20. ENTIRE AGREEMENT; AMENDMENT	34
21. GOVERNING LAW	34
22. SUBMISSION TO JURISDICTION	35
23. WAIVER OF JURY TRIAL	35
24. CONFLICT WITH THE INDENTURE	35
25. SUBORDINATION	35
26. INDULGENCES NOT WAIVERS	35
27. COSTS AND EXPENSES	36
28. THIRD PARTY BENEFICIARY	36
29. TITLES NOT TO AFFECT INTERPRETATION	36
30. EXECUTION IN COUNTERPARTS	36
31. PROVISIONS SEPARABLE; NUMBER AND GENDER	37

AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

THIS AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of February 24, 2026, is entered into by and between PENNANTPARK CLO VIII, LLC, a Delaware limited liability company (the "Issuer"), and PENNANTPARK INVESTMENT ADVISERS, LLC, ("PennantPark") a Delaware limited liability company, as collateral manager (together with its successors and permitted assigns, in such capacity, the "Collateral Manager").

WITNESSETH:

WHEREAS, the Issuer and the Collateral Manager entered into that certain collateral management agreement, dated as of February 22, 2024 (such agreement, as amended, modified or waived prior to the date hereof, the "Existing Agreement");

WHEREAS, the Issuer and the Collateral Manager desire to amend and restate the Existing Agreement in its entirety in order to make certain additional changes agreed by the parties hereto;

WHEREAS, the Debt has been or will be issued or incurred, as applicable, pursuant to (i) an Indenture and Security Agreement, dated as of February 22, 2024 (as amended by the Supplemental Indenture, dated as of February 24, 2026, the "Indenture"), among the Issuer and Wilmington Trust, National Association, as collateral trustee (in such capacity, the "Collateral Trustee") and (ii) a Credit Agreement to be dated on or about the date hereof (the "Credit Agreement"), among the Issuer, as borrower, various financial institutions and other persons, as lenders, Wilmington Trust, National Association, as loan agent (in such capacity, the "Loan Agent") and the Collateral Trustee;

WHEREAS, the Issuer has pledged all Collateral Obligations and the other Assets, all as set forth in the Indenture, to the Collateral Trustee as security for the Issuer's obligations under the Indenture and the Credit Agreement;

WHEREAS, the Issuer has appointed PennantPark as the Collateral Manager to provide the services described herein and PennantPark desires to accept such appointment;

WHEREAS, the Indenture authorizes the Issuer to enter into this Agreement, pursuant to which the Collateral Manager agrees to perform, on behalf of the Issuer, certain investment management duties with respect to the acquisition, administration and disposition of Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time reasonably request; and

WHEREAS, the Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Existing Agreement as follows:

1. Definitions.

(a) As used in this Agreement:

“Administrative Service Provider” shall mean PennantPark Investment Administration, LLC, a Delaware limited liability company.

“Advisers Act” shall mean the Investment Advisers Act of 1940, as amended.

“Affiliate Transaction” shall have the meaning set forth in Section 5(a).

“Aggregate Collateral Management Fee” shall have the meaning set forth in Section 8(a).

“Agreement” shall have the meaning set forth in the preamble.

“Cause” shall have the meaning set forth in Section 14(a).

“Client” shall mean, with respect to any specified Person, any Person or account for which the specified Person provides investment management services or investment advice.

“Collateral Management Fee” shall have the meaning set forth in Section 8(a).

“Collateral Management Fee Shortfall Amount” shall have the meaning set forth in Section 8(a).

“Collateral Manager” shall have the meaning set forth in the preamble.

“Collateral Manager Breaches” shall have the meaning set forth in Section 10(a).

“Collateral Manager Debt” shall mean any Debt owned by the Collateral Manager, the Administrative Service Provider, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager, the Administrative Service Provider or an Affiliate thereof or for which the Collateral Manager, the Administrative Service Provider or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager, the Administrative Service Provider or an Affiliate thereof exercises discretionary control thereover.

“Collateral Manager Information” shall mean the Collateral Manager Offering Circular Information and any information in any amendment or supplement to the Final Offering Circular that supplements or amends any of the Collateral Manager Offering Circular Information.

“Collateral Manager Offering Circular Information” shall mean the information in the Final Offering Circular set forth under the headings “Summary of Terms—Collateral Manager,” “Risk Factors—Risks Relating to the Collateral Manager and the Administrative Service Provider,” “Risk Factors—Risks Relating to Certain Conflicts of Interest—Certain conflicts of interest relating to the Collateral Manager and its Affiliates,” “Risk Factors—Risks Relating to Certain Conflicts of Interest—Conflicts related to obligations that the Collateral Manager, its Affiliates or its personnel have to other clients,” “The Collateral Manager” and “The Transferor” (in each case, together with the subheadings thereunder).

“Collateral Manager Related Persons” shall mean the Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, managers, partners and employees.

“Collateral Manager Standard” shall mean the standard of care set forth in Section 2(a).

“Cumulative Deferred Management Fee” shall have the meaning set forth in Section 8(a).

“Current Deferred Management Fee” shall have the meaning set forth in Section 8(a).

“Collateral Trustee” shall have the meaning set forth in the recitals hereto.

“Expenses” shall have the meaning set forth in Section 10(b).

“Fee Basis Amount” shall mean, as of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) without duplication, the aggregate amount of all Principal Financed Accrued Interest and Principal Financed Capitalized Interest.

“Final Offering Circular” shall mean the final offering circular with respect to the Notes dated February 20, 2026.

“Indemnified Party” shall have the meaning set forth in Section 10(b).

“Indenture” shall have the meaning set forth in the recitals hereto.

“Independent” shall mean, as to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, manager, director or Person performing similar functions. “Independent” when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no special member, manager, director or independent review party of any Person will fail to be Independent solely because such Person acts as an independent special member, independent manager, independent director or independent review party thereof or of any such Person’s Affiliates. Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under the Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their Affiliates.

“Independent Review Party” shall have the meaning set forth in Section 5(b).

“Instrument of Acceptance” shall have the meaning set forth in Section 12(c).

“Internal Policies” shall mean the applicable internal policies and procedures of the Collateral Manager (as such policies and procedures may change from time to time in the sole discretion of the Collateral Manager).

“Issuer” shall have the meaning set forth in the preamble.

“Loan Agent” shall have the meaning set forth in the recitals hereto.

“Losses” shall have the meaning set forth in Section 10(b).

“Material Adverse Effect” shall mean, with respect to any event or circumstance, a material adverse effect on (a) the business, financial condition (other than the performance of the Assets) or operations of the Issuer, taken as a whole, (b) the validity or enforceability of the Indenture or this Agreement or (c) the existence, perfection, priority or enforceability of the Collateral Trustee’s lien on the Assets.

“Organizational Instruments” shall mean the memorandum and articles of association or certificate of incorporation and bylaws (or the comparable documents for the applicable jurisdiction), in the case of a corporation, or the certificate of partnership and partnership agreement (or the comparable documents for the applicable jurisdiction), in the case of a partnership, or the certificate of formation and limited liability company agreement (or the comparable documents for the applicable jurisdiction), in the case of a limited liability company.

“Owner” shall mean, with respect to any Person, any direct or indirect shareholder, member, partner or other equity or beneficial owner thereof.

“PennantPark” shall have the meaning set forth in the preamble.

“Registered Investment Adviser” shall mean a Person duly registered as an investment adviser (including, for the avoidance of doubt, any Person that is a relying adviser of a Person that has registered as an investment adviser under the Advisers Act) in accordance with and pursuant to Section 203 of the Advisers Act.

“Related Person” shall mean, with respect to any Person, the owners of the equity interests therein, directors, officers, employees, shared personnel, managers, agents and professional advisors thereof.

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

“Section 28(e)” shall have the meaning set forth in Section 3(b).

“Statement of Cause” shall have the meaning set forth in Section 14(a).

“Supermajority” shall mean, with respect to the Debt or any Class thereof, the Holders of more than two-thirds of the Aggregate Outstanding Amount of such Class, as the case may be.

“Termination Notice” shall have the meaning set forth in Section 14(a).

“Transaction” shall mean any action taken by the Collateral Manager on behalf of the Issuer with respect to the Assets, including, without limitation, (i) selecting the Collateral Obligations and Eligible Investments to be acquired, sold, terminated or otherwise disposed of by the Issuer, (ii) investing and reinvesting the Assets, (iii) amending, waiving and/or taking any other action relating to managing the Assets and (iv) instructing the Collateral Trustee and the Custodian with respect to any acquisition, disposition or tender of, or Offer with respect to, a Collateral Obligation, Equity Security, Eligible Investment or other Assets received in respect thereof in the open market or otherwise by the Issuer.

(b) Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Indenture. The following rules apply to the use of defined terms and the interpretation of this Agreement: (i) the singular includes the plural and the plural includes the singular; (ii) “or” is not exclusive (unless preceded by “either”) and “include” and “including” are not limiting; (iii) unless the context otherwise requires, references to agreements shall be deemed to mean and include such agreements as the same may be amended, supplemented and otherwise modified from time to time; (iv) a reference to a law includes any amendment or modification to such law and any rules or regulations issued thereunder or any law enacted in substitution or replacement therefor; (v) a reference to a Person includes its successors and assigns; (vi) a reference to a Section without further reference is to the relevant Section of this Agreement; (vii) the headings of the Sections and subsections are for convenience and shall not affect the meaning of this Agreement; (viii) “writing”, “written” and comparable terms refer to printing, typing, photocopying and any other means of reproducing words in a visible form (including telefacsimile and electronic mail); (ix) “hereof”, “herein”, “hereunder” and comparable terms refer to the entire instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto; and (x) references to any gender include any other gender, masculine, feminine or neuter, as the context requires.

## 2. General Duties and Authority of the Collateral Manager.

(a) PennantPark is hereby appointed as Collateral Manager of the Issuer for the purpose of performing certain investment management functions, including, without limitation, by supervising and directing the investment and reinvestment of the Collateral Obligations and Eligible Investments and by performing certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of this Agreement, the Collateral Administration Agreement, the Master Loan Sale Agreement, the Indenture and the Credit Agreement, and PennantPark hereby accepts such appointment. The Collateral Manager will perform its obligations hereunder and under the Indenture with reasonable care and in good faith, (i) using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it may manage for itself directly or for Clients, and (ii) in accordance with the Collateral Manager’s existing practices and procedures with respect to investing in assets of the nature and character of the Assets; *provided* that, in no event shall the Collateral Manager be (i) liable for any loss or damages resulting from any failure to satisfy the foregoing standard of care except to the extent such failure is determined pursuant to a final adjudication by a court of competent jurisdiction to have been incurred as a result of a Collateral Manager Breach, (ii) liable or responsible for the performance of the Assets, (iii) obligated to perform any duties other than such duties as are expressly made applicable to the Collateral Manager herein or in the Indenture (including, for the avoidance of doubt, the Master Loan Sale Agreement), (iv) subject to implicit obligations of any kind or (v) obligated to pursue any particular investment strategy or opportunity with respect to the Assets. To the extent not inconsistent with the foregoing, the Collateral Manager will follow its Internal Policies in performing its duties hereunder and under the Indenture.

(b) Subject to the applicable provisions of the Indenture, the Collateral Manager is hereby authorized to, among other things:

(i) select the Collateral Obligations and Eligible Investments to be acquired, sold, terminated, tendered or otherwise disposed of by the Issuer;

(ii) invest and reinvest the Assets in accordance with the Indenture;

(iii) instruct the Collateral Trustee with respect to any acquisition, disposition or tender of, or Offer with respect to, a Collateral Obligation, Equity Security, Eligible Investment or other Assets received in respect thereof in the open market or otherwise by the Issuer; and

(iv) perform all other tasks and take all other actions that any of the Indenture, the Collateral Administration Agreement, the Master Loan Sale Agreement, or this Agreement specify are to be taken by the Collateral Manager; *provided* that, the Collateral Manager may, in its sole discretion, take any other action not inconsistent with an action that such agreements specify be taken by the Collateral Manager.

The Collateral Manager will not be bound to comply with any amendment or supplement to the Indenture or the Collateral Administration Agreement until it has received a copy of any such amendment or supplement from the Issuer or the Collateral Trustee and unless the Collateral Manager has consented in writing thereto (which consent may be withheld or granted in its sole discretion), prior to the execution thereof in accordance with the notice requirements set forth in the Indenture.

Notwithstanding anything to the contrary in this Agreement or the Indenture, none of the services performed by the Collateral Manager shall result in or be construed as resulting in an obligation to perform any of the following: (i) the Collateral Manager acting repeatedly or continuously as an intermediary in securities or loans for the Issuer; (ii) the Collateral Manager providing investment banking services to the Issuer; (iii) the Collateral Manager having direct contact with, or actively soliciting or finding, outside investors to invest in the Issuer or (iv) the Collateral Manager authorizing or causing the disbursement of money or other assets of the Issuer, except in accordance with this Agreement, the Indenture, or any other Transaction Documents or in connection with the acquisition, sale or disposal of the Issuer's Assets, it being understood that it is the intention of the parties that the Collateral Manager not take any action through the power of attorney granted hereby that would cause the Collateral Manager to have custody of the Issuer's funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act. Without limitation to the foregoing, in no event shall the Collateral Manager have authority to cause a disbursement (except in connection with the acquisition, sale or disposal of the Issuer's Assets) by the Issuer except upon the approval of the Issuer's board of directors.

(c) Subject to the provisions concerning its general duties and obligations as set forth in paragraphs (a) and (b) above and the terms of the Indenture, the Collateral Manager shall provide, and is hereby authorized to provide, the following services to, or on behalf of, the Issuer:

(i) The Collateral Manager shall perform the investment-related duties and functions (including, without limitation, the furnishing of Issuer Orders and Responsible Officer's certificates) as are expressly required hereunder and under the Indenture with regard to acquisitions, sales, repurchases, substitutions or other dispositions of Collateral Obligations, Equity Securities, Eligible Investments and other Assets permitted to be acquired, sold or otherwise disposed of under, and subject to, the Indenture (including any proceeds received by way of Offers, workouts and restructurings or repurchases of Assets owned by the Issuer) and shall comply with the requirements in the Indenture and, with respect to repurchases or substitutions, the Master Loan Sale Agreement. The Collateral Manager shall have no obligation to perform any other duties other than as expressly specified herein, in the Indenture, in the Master Loan Sale Agreement, or in the Collateral Administration Agreement, and the Collateral Manager shall be subject to no implicit obligations of any kind. The Issuer hereby irrevocably (except as provided below) appoints the Collateral Manager as the Issuer's true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with the performance of the Collateral Manager's duties provided for in this Agreement and in the Indenture, including, without limitation, the following powers: (A) to give or cause to be given any necessary receipts or acquittance for amounts collected or received hereunder or thereunder; (B) to make or cause to be made all necessary transfers of the Collateral Obligations, Equity Securities and Eligible Investments in connection with any acquisition, sale, termination or other disposition made pursuant to this Agreement, the Indenture, in the Master Loan Sale Agreement or in the Collateral Administration Agreement; (C) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer all necessary or appropriate bills of sale, assignments, agreements and other instruments in connection with any such acquisition, sale, termination or other disposition; and (D) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer any consents, votes, proxies, waivers, notices, amendments, modifications, agreements, instruments, orders or other documents in connection with or pursuant to this Agreement or the Indenture and relating to any Collateral Obligation, Equity Security or Eligible Investment. The Issuer hereby ratifies and confirms all that such attorney-in-fact (or any substitute) shall lawfully do hereunder and pursuant hereto and authorizes such attorney-in-fact to exercise full discretion and act for the Issuer in the same manner and with the same force and effect as the members, managers or officers of the Issuer might or could do in respect of the performance of such services, as well as in respect of all other things the Collateral Manager deems necessary or incidental to the furtherance or conduct of such services, subject in each case to the other terms of this Agreement. The Issuer hereby authorizes such attorney-in-fact (or any substitute), in its sole discretion (but subject to applicable law), to take all actions that it considers reasonably necessary and appropriate in respect of the Assets, this Agreement, the Indenture and the other Transaction Documents. Nevertheless, if so requested by the Collateral Manager or by a purchaser of any Collateral Obligation or Eligible Investment, the Issuer shall ratify and confirm any such sale, termination or other disposition by executing and delivering to the Collateral Manager or such purchaser all proper bills of sale, assignments, releases, powers of attorney, proxies, dividends, other orders and other instruments as may reasonably be designated in any such request. Except as otherwise set forth and provided for herein, this grant of power of attorney is coupled with an interest, and it shall survive and not be affected by the subsequent dissolution or bankruptcy of the Issuer. Notwithstanding anything herein to the contrary, the appointment herein of the Collateral Manager as the Issuer's agent and attorney-in-fact shall automatically cease and terminate upon any termination of this Agreement or upon the effective date of the appointment of a successor Collateral Manager following the resignation of the Collateral Manager pursuant to Section 12 or any removal of the Collateral Manager pursuant to Section 14. Each of the Collateral Manager and the Issuer shall take such other actions, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other party hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement and the Indenture.

(ii) Subject to any applicable terms of the Collateral Administration Agreement and of the Indenture, the Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and shall provide or cause to be provided to the Issuer all reports, schedules and other data as is reasonably available to the Collateral Manager that the Issuer is required to prepare and deliver or cause to be prepared and delivered under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. The obligation of the Collateral Manager to furnish such reports, schedules and other data is subject to the Collateral Manager's timely receipt of necessary information, reports, schedules and other data from the Person responsible for the delivery or preparation thereof (including without limitation, Obligors of the Collateral Obligations, the Rating Agency, the Collateral Trustee, the Loan Agent, the Calculation Agent and the Collateral Administrator) and to any confidentiality restrictions with respect thereto. The Collateral Manager shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing reasonably believed by it to be genuine and to have been signed or sent by a Person that the Collateral Manager has no reason to believe is not duly authorized. The Collateral Manager also may rely upon any statement made to it orally or by other means of communication and made by a Person the Collateral Manager has no reason to believe is not duly authorized, and shall not incur any liability for relying thereon. The Collateral Manager is entitled to rely on any other information furnished to it by third parties that it reasonably believes in good faith to be genuine.

(iii) The Collateral Manager, on behalf of the Issuer, shall be responsible for obtaining, to the extent reasonably practicable and to the extent such information is readily available to it, any information concerning whether a Collateral Obligation is a Discount Obligation or has become a Defaulted Obligation, a Credit Risk Obligation, a Current Pay Obligation or a Credit Improved Obligation.

(iv) The Collateral Manager may, subject to and in accordance with the Indenture, as agent of the Issuer and on behalf of the Issuer, direct the Collateral Trustee and the Custodian to take any of the following actions with respect to a Collateral Obligation, Equity Security or Eligible Investment, as applicable:

- (1) purchase or otherwise acquire such Collateral Obligation or Eligible Investment;
- (2) retain such Collateral Obligation, Equity Security or Eligible Investment;
- (3) sell or otherwise dispose of such Collateral Obligation, Equity Security or Eligible Investment (including any assets received by way of Offers, workouts and restructurings on assets owned by the Issuer) in the open market or otherwise;
- (4) if applicable, tender such Collateral Obligation, Equity Security or Eligible Investment;
- (5) if applicable, consent to or refuse to consent to any proposed amendment, modification, restructuring, exchange or waiver;
- (6) retain or dispose of any securities or other property (if other than cash) received by the Issuer;
- (7) waive any default with respect to any Defaulted Obligation;
- (8) vote to accelerate the maturity of any Defaulted Obligation;
- (9) participate in a committee or group formed by creditors of an Obligor, issuer or a borrower under a Collateral Obligation, Eligible Investment or Equity Security;
- (10) after or in connection with the payment in full of all amounts owed on the Debt and the termination without replacement of the Indenture and the Credit Agreement or in connection with any redemption of the Debt, advise the Issuer as to when, in the view of the Collateral Manager, it would be in the best interest of the Issuer to liquidate the Issuer's investment portfolio (and, if applicable, after discharge of the Indenture and the Credit Agreement) and render such assistance as may be necessary or required by the Issuer in connection with such liquidation or any actions necessary to effectuate a redemption of the Debt;
- (11) advise and assist the Issuer with respect to the valuation of the Assets, to the extent required or permitted by the Indenture;
- (12) provide strategic and financial planning (including advice on utilization of assets), financial statements and other similar reports;
- (13) negotiate, modify or amend any indebtedness of the Issuer as authorized by the Indenture in connection with a Refinancing (or Re-Pricing); and

(14) exercise any other rights or remedies with respect to such Collateral Obligation, Equity Security or Eligible Investment as provided in (i) the Underlying Documents of the Obligor or issuer of such Assets or the other documents governing the terms of such Assets and (ii) the Master Loan Sale Agreement, or, in either case, take any other action consistent with the terms of this Agreement or the Indenture which the Collateral Manager reasonably determines to be in the best interests of the Issuer.

(v) The Collateral Manager may, upon request of the Issuer, retain accounting, tax, counsel and other professional services on behalf of the Issuer as may be needed by the Issuer.

(vi) In connection with the acquisition of any Collateral Obligation by the Issuer, the Collateral Manager shall prepare, on behalf of the Issuer, the information required to be delivered to the Custodian pursuant to the Indenture.

(vii) Where the Collateral Manager executes on behalf of the Issuer an agreement or instrument pursuant to which any security interest over any assets of the Issuer is created or released, the Collateral Manager shall promptly give written notice thereof to the Issuer and shall provide the Issuer with such information and/or copy documentation in respect thereof as the Issuer may reasonably require.

(viii) Upon its receipt of confirmation from the Retention Holder that the Retention Holder is in compliance with the EU/UK Retention Requirement, as defined in the Retention of Net Economic Interest Letter, the Collateral Manager shall provide written confirmation to the Collateral Administrator and the Collateral Trustee, for inclusion in the Monthly Report, that the Retention Holder is in compliance with the EU/UK Retention Requirement.

(d) In performing its duties hereunder and when exercising its discretion and judgment in connection with any transactions involving the Assets, the Collateral Manager shall carry out any reasonable written directions of the Issuer for the purpose of the Issuer's compliance with its Organizational Instruments and the Indenture; *provided* that such directions are not inconsistent with any provision of this Agreement or the Indenture by which the Collateral Manager is bound or prohibited by applicable law.

(e) In providing services hereunder, the Collateral Manager may rely in good faith upon and will be fully protected and incur no liability for acting at the direction of the Issuer (where such direction has been given without direct advice from the Collateral Manager) or for relying upon advice of nationally recognized counsel, accountants or other advisers as the Collateral Manager determines, in its sole discretion, is reasonably appropriate in connection with the services provided by the Collateral Manager under this Agreement. The Collateral Manager may, without the consent of any Person, delegate to third parties (including without limitation its Affiliates) the duties assigned to the Collateral Manager under this Agreement, and employ third parties at the Issuer's expense, including, without limitation, its Affiliates and/or Related Persons, to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer and to perform any of its duties hereunder; *provided* that, the Collateral Manager shall not (i) delegate investment decision-making responsibilities including, without limitation, asset selection, credit review and the negotiation and determination of the acquisition price of a Collateral Obligation, to non-Affiliates or (ii) be relieved of any of its duties hereunder regardless of the performance of any services by third parties, including Affiliates.

(f) The Collateral Manager (or the Collateral Trustee at the direction of the Collateral Manager) will notify the Holders of the Debt of any modification of this Agreement that has a material adverse effect on the Issuer or the Holders or of any termination of this Agreement

(g) Notwithstanding anything herein or in any other Transaction Document to the contrary, the Collateral Manager shall have no authority to hold (directly or indirectly), or otherwise obtain possession of, any funds or securities of the Issuer (including Collateral Obligations or Eligible Investments). The Collateral Manager agrees that any requests regarding the disbursement of any funds in any Account must be made in accordance with the Indenture or other Transaction Documents and must be sent to the Collateral Trustee and the Issuer and such request shall be made by the Collateral Manager in connection with any acquisition, sale or disposition of the Assets or otherwise upon the approval of the Issuer and will be considered only as informing the Collateral Trustee of such request. Without limiting the foregoing, the Collateral Manager shall have no authority to (i) sign checks on the Issuer's behalf, (ii) deduct fees from any Account, (iii) withdraw funds or securities from any Account, or (iv) dispose of funds in any Account for any purpose other than pursuant to transactions authorized by the Indenture. Nothing in this clause (g) shall prohibit the Collateral Manager from issuing instructions to the Collateral Trustee or Custodian to effect or to settle any bills of sale, assignments, agreements and other instruments in connection with any acquisition, sale or other disposition of any Asset of the Issuer as permitted by the Indenture.

### 3. Purchase and Sale Transactions; Brokerage.

(a) The Collateral Manager, subject to and in accordance with the Indenture and the Master Loan Sale Agreement, as applicable, hereby agrees that it shall cause any Transaction to be conducted on terms and conditions negotiated on an arm's-length basis (except as otherwise expressly required by the Indenture or the Master Loan Sale Agreement) and in accordance with applicable law. Except as expressly permitted under the Indenture, no Assets (other than any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations) shall be purchased if such Assets may give rise to any obligation or liability on the Issuer's part to the Obligor or issuer thereof to take any action or make any payment other than at the Issuer's option.

(b) The Collateral Manager will seek to obtain the best execution (but shall have no obligation to obtain the best price available) for all orders placed with respect to any Transaction, in a manner permitted by law and in a manner it believes to be in the best interests of the Issuer. Subject to the preceding sentence, the Collateral Manager may, in the allocation of business, select brokers and/or dealers with whom to effect trades on behalf of the Issuer and may open cash trading accounts with such brokers and dealers (*provided* that none of the Assets may be credited to, held in or subject to the lien of the broker or dealer with respect to any such account). In addition, subject to the first sentence of this paragraph, the Collateral Manager may, in the allocation of business, take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager; *provided* that the Collateral Manager in good faith believes that the compensation for such services rendered by such brokers and dealers complies with the requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), or in the case of principal or fixed income transactions for which the "safe harbor" of Section 28(e) is not available, the amount of the spread charged is reasonable in relation to the value of the research and other brokerage services provided. Such services may be used by the Collateral Manager in connection with its other advisory activities or investment operations. The Collateral Manager may aggregate sales and purchase orders placed with respect to the Assets with similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of the Affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment such aggregation shall result in an overall economic benefit to the Issuer, taking into consideration the advantageous selling or purchase price, brokerage commission or other expenses, as well as the availability of such obligations or securities on any other basis. In accounting for such aggregated order price, commissions and other expenses may be apportioned on a weighted average basis. When a Transaction occurs as part of any aggregate sales or purchase orders, the objective of the Collateral Manager will be to use reasonable efforts to allocate the executions among the accounts in a manner that it deems fair and equitable over time and that the Collateral Manager believes, in its reasonable business judgment, to be appropriate and in accordance with its Internal Policies and applicable law.

(c) The Issuer acknowledges and agrees that (i) the determination by the Collateral Manager of any benefit to the Issuer will be subjective and will represent the Collateral Manager's evaluation at the time that the Issuer will be benefited by relatively better purchase or sale prices, lower brokerage commissions, lower transaction costs and expenses and beneficial timing of transactions or any combination of any of these and/or other factors and (ii) the Collateral Manager shall be fully protected with respect to any such determination to the extent the Collateral Manager acts in accordance with the Collateral Manager Standard. The Issuer acknowledges and agrees that an Affiliate of the Collateral Manager owns the Subordinated Notes and may hold or beneficially own a portion of the Secured Debt on and, potentially, after the Refinancing Date and that investment may give rise to conflicts of interest between the Collateral Manager's duties to the Issuer under this Agreement and such Affiliate's interests.

(d) Subject to the Collateral Manager's obligations described in this Section 3 and the covenants set forth in Section 5, the Collateral Manager is hereby authorized to effect Client cross-transactions where the Collateral Manager causes a Transaction to be effected between the Issuer and another account advised by the Collateral Manager or any of its Affiliates; *provided* that, if and to the extent required by the Advisers Act, such authorization is terminable prior to the completion of such cross-transaction at the Issuer's option without penalty. Such termination shall be effective upon receipt by the Collateral Manager of written notice from the Issuer. Subject to the Collateral Manager's execution obligations described in this Section and the covenants set forth in Section 5, the Collateral Manager is hereby authorized to effect principal transactions where the Issuer may invest in Collateral Obligations of Obligors or issuers in which the Collateral Manager and/or its Affiliates have a debt, equity or participation interest, in each case in accordance with applicable law. To the extent that applicable law requires disclosure to and the consent and approval of the Issuer to any such principal transaction, such requirements may be satisfied with respect to the Issuer in any manner that is permitted pursuant to then applicable law. For the avoidance of doubt, the Collateral Manager will not undertake any cross-transaction that it determines would not be in compliance with both the Advisers Act and the Investment Company Act.

(e) The Issuer acknowledges and agrees that the Collateral Manager or any of its Affiliates may acquire or sell Assets, for its own account or for the accounts of its customers, without either requiring or precluding the acquisition or sale of such Assets for the account of the Issuer. Such investments may be the same or different from those made on behalf of the Issuer. The Issuer acknowledges that the Collateral Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps relating to Obligor and issuers with respect to the Collateral Obligations and Eligible Investments included in the Assets. The Collateral Manager shall not incur any liability and shall be fully protected for any determinations made or other actions taken or omitted by it in good faith with respect to any determination of value made in accordance with the Transaction Documents. Notwithstanding the foregoing, the Collateral Manager will not undertake any such transaction that it determines would not be in compliance with both the Advisers Act and the Investment Company Act.

#### 4. Additional Activities of the Collateral Manager.

Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in other businesses, or from rendering services of any kind to the Issuer, the Collateral Trustee, the Collateral Administrator, the Placement Agent, the Co-Structuring Agent, any Holder or their respective Affiliates or any other Person or entity regardless of whether such business is in competition with the Issuer or otherwise. Without prejudice to the generality of the foregoing, partners, members, managers, shareholders, directors, officers, employees, shared personnel and agents of the Collateral Manager, Affiliates of the Collateral Manager, Related Persons of the Collateral Manager, and the Collateral Manager may:

(a) serve as managers or directors (whether supervisory or managing), officers, employees, shared personnel, members, shareholders, partners, agents, nominees or signatories for the Issuer or any Affiliate thereof, or for any Obligor or issuer in respect of any of the Collateral Obligations, Equity Securities or Eligible Investments or any Affiliate thereof, to the extent permitted by their respective Organizational Instruments and Underlying Documents, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates or any Obligor or issuer in respect of any of the Collateral Obligations, Eligible Investments or Equity Securities (or any Affiliate thereof) pursuant to their respective Organizational Instruments;

(b) receive fees for services of whatever nature, including, without limitation, origination, closing, structuring and other fees, rendered to the Obligor or issuer in respect of any of the Collateral Obligations, Eligible Investments or Equity Securities or any Affiliate thereof;

(c) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates and be paid therefor, on an arm's-length basis;

(d) be a secured or unsecured creditor of, or hold a debt obligation of or equity interest in, the Issuer or any Affiliate thereof or any Obligor or issuer of any Collateral Obligation, Eligible Investment or Equity Security or any Affiliate thereof;

(e) subject to any applicable provisions in Section 3 or Section 5, sell any Collateral Obligation or Eligible Investment to, or purchase or acquire any Collateral Obligation or Equity Security from, the Issuer while acting in the capacity of principal or agent;

(f) underwrite, arrange, structure, originate, syndicate, act as a distributor of or make a market in any Collateral Obligation, Equity Security or Eligible Investment;

(g) serve as a member of any “creditors’ board,” “creditors’ committee” or similar creditor group with respect to any Collateral Obligation, Defaulted Obligation, Eligible Investment or Equity Security; or

(h) act as collateral manager, portfolio manager, investment manager and/or investment adviser or sub-adviser for Persons issuing securities backed by loans and other assets similar to the Assets, collateralized loan obligation vehicles, separately managed accounts, private funds or other pooled investment vehicles and other similar investment vehicles.

As a result, such individuals and Persons may possess information relating to Obligors and issuers of Collateral Obligations that is (a) not known to or (b) known but restricted as to its use by the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations of the Collateral Manager under this Agreement. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise conflict with the interests of the Issuer. The Issuer acknowledges and agrees that, in all such instances, the Collateral Manager and its Affiliates may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer’s investments and they have no duty, in making or managing such investments, to act in a way that is favorable to the Issuer.

The Issuer acknowledges that the Collateral Manager does not expect to maintain information barriers with respect to confidential communications which restrict the Collateral Manager from purchasing securities for itself or its Clients. The officers, employees, managers or Affiliates of the Collateral Manager may possess information relating to Obligors and issuers of Collateral Obligations that is not known to the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations under this Agreement. The Collateral Manager may from time to time come into possession of material non-public information that limits the ability of the Collateral Manager to effect a transaction for the Issuer, and the Issuer’s investments may be constrained as a consequence of the Collateral Manager’s inability to use such information for advisory purposes or otherwise to effect transactions that otherwise may have been initiated on behalf of itself, the Issuer or other relevant persons.

Unless the Collateral Manager determines in its sole discretion that a Transaction complies with the provisions of Section 5, the Collateral Manager will not direct the Collateral Trustee to acquire or sell Collateral Obligations, Equity Securities or Eligible Investments issued by (i) Persons of which the Collateral Manager, any of its Affiliates or any of their officers, directors, employees or shared personnel are directors or officers, (ii) Persons of which the Collateral Manager or any of its Affiliates act as principal or (iii) Persons about which the Collateral Manager or any of its Affiliates have material non-public information which the Collateral Manager deems would prohibit it from advising as to the trading of such obligations or securities in accordance with applicable law.

It is understood that Collateral Manager Related Persons may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to those of the Issuer and which may own obligations or securities of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other obligations or securities of the Obligors or issuers of the Collateral Obligations or the Eligible Investments. A Collateral Manager Related Person will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets. Nothing in the Indenture or this Agreement shall prevent a Collateral Manager Related Person, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, obligations or securities of the same kind or class, or obligations or securities of a different kind or class of the same Obligor or issuer, as those purchased or sold on behalf of the Issuer. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Owners, their Affiliates or their respective Related Persons or any member of their families or a Person or entity advised by the Collateral Manager may have an interest in a particular transaction or in obligations or securities of the same kind or class, or obligations or securities of a different kind or class of the same Obligor or issuer, as those whose purchase or sale the Collateral Manager may direct hereunder. If, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to purchase or acquire the same Collateral Obligation for the Issuer that one or more Collateral Manager Related Persons determine to be advisable for either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or other Clients of one or more Collateral Manager Related Persons, such investment opportunities will be allocated across such entities for which such opportunities are appropriate and consistent with (i) its Internal Policies and applicable law, (ii) any allocation and/or co-investment policy or agreement entered into by relevant Collateral Manager Related Persons with any Person, as modified from time to time and (iii) to the extent applicable to a Collateral Manager Related Person, the Advisers Act. The Issuer agrees that, in the course of managing the Collateral Obligations held by the Issuer, the Collateral Manager may consider its relationships with others (including Obligors, issuers and its Affiliates). The Collateral Manager may decline to make a particular investment for the Issuer in view of such relationships. It is understood that, to the extent permitted by applicable law, Collateral Manager Related Persons, their respective personnel or any member of their respective families may have an interest in a particular transaction or in an obligation of the same kind or class, or an obligation of a different kind or class of the same issuer, as those whose purchase or sale the Collateral Manager may direct hereunder. The Issuer acknowledges and agrees that no Collateral Manager Related Person is under any obligation to offer any investment opportunities of which they become aware to the Issuer or to account to the Issuer for (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received from any such transaction by the Collateral Manager Related Person. A Collateral Manager Related Person may make an investment on its own behalf or on behalf of any Client without offering the investment opportunity or making any investment on behalf of the Issuer and, accordingly, investment opportunities may not be allocated among all potential participants. The Issuer acknowledges that affirmative obligations may arise in the future, whereby one or more Collateral Manager Related Persons and/or its Affiliates are obligated to offer certain investments to others before or without the Collateral Manager offering those investments to the Issuer. The Issuer agrees that the Collateral Manager may make investments on behalf of the Issuer in securities or obligations that it or a Collateral Manager Related Person has declined to invest in or enter into for its own account or the account of any other person.

The Issuer further acknowledges and agrees that a Collateral Manager Related Person may make and/or hold investments on behalf of itself or on behalf of its respective Clients in an Obligor's or issuer's obligations or securities that may be *pari passu*, senior or junior in ranking to an investment in such Obligor's or issuer's obligations or securities made and/or held by the Issuer, or otherwise may have interests different from or adverse to those of the Issuer and may consider such interests in the course of managing the Collateral Obligations held by the Issuer.

#### 5. Conflicts of Interest.

(a) Subject to compliance with applicable laws and regulations (including the Advisers Act and the Investment Company Act) and subject to this Agreement, the Master Loan Sale Agreement, and the Indenture, the Collateral Manager may direct the Collateral Trustee and the Custodian to acquire a Collateral Obligation from, or sell a Collateral Obligation or Equity Security to, the Collateral Manager, any of its Affiliates or any Client for whom the Collateral Manager or any of its Affiliates serve as investment adviser for fair market value (or as may be otherwise expressly required in the Transaction Documents (but in no event for less than fair market value) in connection with the repurchase or substitution of a Collateral Obligation by the Transferor under the Master Loan Sale Agreement). Fair market value will be determined as follows in connection with any sale by the Issuer to the Collateral Manager, an Affiliate of the Collateral Manager or an Affiliate of the Issuer: any Collateral Obligation or Equity Security sold by the Issuer to an Affiliate shall be sold at a price equal to the value determined either (x) by reference to bids for such Collateral Obligation or Equity Security from three unaffiliated loan market participants (or, if the Collateral Manager is unable to obtain bids from three such participants, then such lesser number of unaffiliated loan market participants from which the Collateral Manager can obtain bids using efforts consistent with the Collateral Manager Standard), or (y) if the Collateral Manager is unable to obtain any bids for such Collateral Obligation or Equity Security from an unaffiliated loan market participant, the value determined as the bid side market value of such Collateral Obligation or Equity Security as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser) consistent with the Collateral Manager Standard, which value shall be consented to by the Issuer through the Independent Review Party when required pursuant to this Agreement and certified by the Collateral Manager to the Collateral Trustee and the Collateral Administrator. The Collateral Manager shall obtain the Issuer's written consent through the Independent Review Party as provided herein to the extent required by the Indenture, if any such transaction requires the consent of the Issuer under Section 206(3) of the Advisers Act (an "Affiliate Transaction"). The Issuer acknowledges that an Affiliate of the Collateral Manager will hold or beneficially own all or a portion of the outstanding Subordinated Notes and that Affiliates of the Collateral Manager, or accounts advised or sub-advised by the Collateral Manager or its Affiliates may acquire Debt. In certain circumstances, the interests of the Issuer and/or the Holders with respect to matters as to which the Collateral Manager is advising the Issuer may conflict with the interests of the Collateral Manager. The Issuer hereby acknowledges that various potential and actual conflicts of interest may exist with respect to the Collateral Manager as described herein, in any other Transaction Document or in the Final Offering Circular; *provided* that nothing in this Section 5 shall be construed as altering the duties of the Collateral Manager referred to in this Agreement.

(b) The Issuer shall appoint an Independent third party to act on behalf of the Issuer (such party, an “Independent Review Party”) with respect to Affiliate Transactions. Decisions of any Independent Review Party shall be binding on the Collateral Manager, the Issuer and the Holders of the Debt and the beneficial owners thereof.

(c) Any Independent Review Party (i) shall be an Independent Person selected by the Issuer (or at the request of the Issuer, selected by the Collateral Manager), (ii) shall be required to assess the potential conflicts and merits of each applicable Affiliate Transaction and either grant or withhold consent to such Affiliate Transaction in its sole judgment and (iii) shall be Independent with respect to the Issuer, the Collateral Manager and their respective Affiliates and not be (A) affiliated with the Issuer (other than as a Holder or beneficial owner of Debt or as a passive investor in the Issuer or an Affiliate of the Issuer) or the Collateral Manager or (B) involved in the daily management and control of the Issuer or the Collateral Manager.

(d) The Issuer (i) shall be responsible for any fees relating to the services provided by any Independent Review Party and shall reimburse any Independent Review Party for such Independent Review Party’s out-of-pocket expenses and (ii) may indemnify such Independent Review Party to the maximum extent permitted by law, subject to terms and conditions satisfactory to the Collateral Manager.

#### 6. Records; Confidentiality.

The Collateral Manager shall maintain or cause to be maintained appropriate books of account and records relating to its services performed hereunder, and such books of account and records shall be accessible for inspection by representatives of the Issuer, the Collateral Trustee, the Collateral Administrator, and the Independent accountants appointed by the Collateral Manager on behalf of the Issuer pursuant to Article X of the Indenture at any time during normal business hours and upon not less than five (5) Business Days’ prior notice. The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties (excluding any Holders of the Debt) except (a) with the prior written consent of the Issuer, (b) such information as the Rating Agency shall reasonably request in connection with its rating of the Secured Debt or supplying credit ratings or estimates on any obligation included in the Assets, (c) in connection with establishing trading or investment accounts or otherwise in connection with effecting Transactions on behalf of the Issuer, (d) as required by (i) applicable law, regulation, court order, legal process or a request by a governmental regulatory agency with jurisdiction over the Collateral Manager or any of its Affiliates or (ii) the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Collateral Manager or any of its Affiliates, (e) to its professional advisors (including, without limitation, legal, tax and accounting advisors), (f) such information as shall have been publicly disclosed other than in known violation of this Agreement, the Collateral Administration Agreement, the Master Loan Sale Agreement, the Credit Agreement or the provisions of the Indenture or shall have been obtained by the Collateral Manager on a non-confidential basis, (g) such information as is necessary or appropriate to disclose so that the Collateral Manager may perform its duties hereunder, under the Collateral Administration Agreement, the Indenture or any other Transaction Document or (h) general performance information which may be used by the Collateral Manager or its Affiliates in connection with their marketing activities. Notwithstanding the foregoing, it is agreed that the Collateral Manager may disclose (i) that it is serving as collateral manager of the Issuer, (ii) the nature, aggregate principal amount and overall performance of the Issuer’s Assets, (iii) the amount of earnings on the Assets, (iv) such other information about the Issuer, the Assets and the Debt as is customarily disclosed by managers of collateralized loan obligations and (v) each of its respective employees, shared personnel, representatives or other agents may disclose to any and all Persons, without limitation of any kind, the United States federal income tax treatment and United States federal income tax structure of the transactions contemplated by the Indenture, this Agreement and the related documents and all materials of any kind (including opinions and other tax analyses) that are provided to them relating to such United States federal income tax treatment and United States federal income tax structure; *provided* that such United States federal income tax treatment and United States federal income tax structure shall be kept confidential to the extent reasonably necessary to comply with applicable United States federal or state laws. For purposes of this Section 6, the Holders of the Debt shall not be considered “non-affiliated third parties.”

## 7. Obligations of Collateral Manager.

In accordance with the Collateral Manager Standard, the Collateral Manager shall (x) take care to avoid knowingly taking any action that would (a) materially adversely affect the status of the Issuer for purposes of United States federal or state law, or other law applicable to the Issuer, (b) not be permitted by the Issuer's Organizational Instruments, copies of which the Collateral Manager acknowledges the Issuer has provided to the Collateral Manager, (c) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, including, without limitation, actions which would violate any United States federal, state or other applicable securities law that is known by the Collateral Manager to be applicable to it and, in each case, the violation of which would have a Material Adverse Effect on the Issuer or have a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder, (d) require registration of the Issuer or the pool of Assets as an "investment company" under Section 8 of the Investment Company Act or (e) knowingly and willfully adversely affect the interests of the Holders of the Debt in the Assets in any material respect (other than (i) as expressly permitted hereunder, under the Collateral Administration Agreement, the Master Loan Sale Agreement, or under the Indenture or (ii) in connection with any action taken in the ordinary course of business of the Collateral Manager in accordance with its fiduciary duties to its Clients), and (y) comply in all material respects with requirements of the U.S. Risk Retention Rules applicable to it in connection with the performance of its duties under this Agreement and the Indenture, in each case, except in such instances in which (i) such requirement is being contested in good faith by appropriate proceedings diligently conducted or (ii) failure to comply therewith would not have a Material Adverse Effect on the Issuer or a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder or under the Indenture. If the Collateral Manager is directed by the Issuer or the requisite Holders of the Debt to take any action which would, or could reasonably be expected to, in each case in its reasonable business judgment, have any such consequences, the Collateral Manager shall promptly notify the Issuer and the Rating Agency that such action would, or could reasonably be expected to, in each case in its reasonable business judgment, have one or more of the consequences set forth above and shall not take such action unless the initial member of the Issuer then requests the Collateral Manager to do so and both a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented thereto in writing. Notwithstanding any such request, the Collateral Manager may, in its sole discretion, choose not to take such action unless (1) arrangements satisfactory to it are made to insure or indemnify the Collateral Manager, Affiliates of the Collateral Manager and members, managers, officers, employees or shared personnel of the Collateral Manager or such Affiliates from any liability and expense it may incur as a result of such action and (2) if the Collateral Manager so requests in respect of a question of law, the Issuer delivers to the Collateral Manager an opinion of counsel (from outside counsel satisfactory to the Collateral Manager) that the action so requested does not violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer or over the Collateral Manager. Neither the Collateral Manager, its Affiliates, nor members, managers, officers, employees or shared personnel of the Collateral Manager or of its Affiliates shall be liable to the Issuer or any other Person, except as provided in Section 10. Notwithstanding anything contained in this Agreement to the contrary, any indemnification or insurance by the Issuer provided for in this Section 7 or Section 10 shall be payable out of the Assets in accordance with the Priority of Payments, and the Collateral Manager may take into account such Priority of Payments in determining whether any proposed indemnity arrangements contemplated by this Section 7 are satisfactory.

## 8. Compensation.

(a) As compensation for its performance of its obligations as Collateral Manager under this Agreement and the Indenture, the Collateral Manager will be entitled to receive on each Payment Date (in accordance with the Priority of Payments) a fee (the "Collateral Management Fee"). The Collateral Management Fee will be payable on each Payment Date to the extent of the funds available for such purpose in accordance with the Priority of Payments.

The Collateral Management Fee is payable to the Collateral Manager in arrears, on each Payment Date in an amount equal to 0.15% per annum (calculated on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to this Section 8(a) or Section 8(b) no later than the Determination Date immediately prior to such Payment Date.

The Collateral Management Fee is payable on each Payment Date only to the extent that sufficient Interest Proceeds or Principal Proceeds are available in accordance with the Priority of Payments. To the extent all or a portion of the Collateral Management Fee is not paid on a Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Collateral Management Fee due on such Payment Date (or the unpaid portion thereof, as applicable, the "Collateral Management Fee Shortfall Amount") will be automatically deferred for payment on the succeeding Payment Dates, with interest, in accordance with the Priority of Payments. Interest on Collateral Management Fee Shortfall Amounts shall accrue at the Benchmark for the period beginning on the first Payment Date on which the related Collateral Management Fee was due (and not paid) through the Payment Date on which such Collateral Management Fee Shortfall Amount (including accrued interest) is paid.

At the option of the Collateral Manager, by written notice to the Collateral Trustee and the Collateral Administrator, no later than the Determination Date immediately prior to such Payment Date, on each Payment Date, (i) all or a portion of the Collateral Management Fees or the Collateral Management Fee Shortfall Amount (including accrued interest) due and owing on such Payment Date may be deferred for payment on a subsequent Payment Date, without interest (the "Current Deferred Management Fee") and (ii) all or a portion of the previously deferred Collateral Management Fees or Collateral Management Fee Shortfall Amounts (including accrued interest) (collectively, the "Cumulative Deferred Management Fee") may be declared due and payable and will be payable in accordance with the Priority of Payments. At such time as the Secured Debt is redeemed or prepaid, as applicable, in whole in connection with an Optional Redemption (other than a Refinancing), Clean-Up Call Redemption, or a Tax Redemption, without duplication, all accrued and unpaid Collateral Management Fees, Current Deferred Management Fees and Cumulative Deferred Management Fees, excluding any Waived Collateral Management Fee (the "Aggregate Collateral Management Fee") shall be due and payable to the Collateral Manager.

(b) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive all or any portion of the Collateral Management Fee or the Aggregate Collateral Management Fee payable to the Collateral Manager on any Payment Date (the “Waived Collateral Management Fee”). Any such election shall be made by the Collateral Manager delivering written notice thereof to the Collateral Trustee, the Loan Agent and the Collateral Administrator no later than the Determination Date immediately prior to such Payment Date. Any election to waive the Collateral Management Fee or Aggregate Collateral Management Fee may also be made by written standing instructions to the Collateral Trustee, the Loan Agent and the Collateral Administrator. As of the date hereof, Parent has informed the Issuer, the Collateral Trustee and the Collateral Administrator that it hereby irrevocably waives all of the Collateral Management Fee otherwise payable to it so long as it acts as collateral manager hereunder.

(c) Except as otherwise set forth herein and in the Indenture, the Collateral Manager will continue to serve as collateral manager under this Agreement notwithstanding that the Collateral Manager will not have received amounts due to it under this Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments.

(d) If this Agreement is terminated for any reason, or the Collateral Manager resigns or is removed, (i) Collateral Management Fees calculated as provided in Section 8(a) shall be prorated for any partial period elapsing from the last Payment Date on which such Collateral Manager received the Collateral Management Fee to the effective date of such termination, resignation or removal and (ii) any unpaid Cumulative Deferred Management Fees shall be determined as of the effective date of such termination, resignation or removal and, in each case, shall be due and payable on each Payment Date following the effective date of such termination, resignation or removal in accordance with the Priority of Payments until paid in full. Otherwise, such Collateral Manager shall not be entitled to any further compensation for further services but shall be entitled to receive any expense reimbursement accrued to the effective date of termination, resignation or removal and any indemnity amounts owing (or that may become owing) under this Agreement. Any Aggregate Collateral Management Fee, expense reimbursement and indemnities owed to such Collateral Manager or owed to any successor Collateral Manager on any Payment Date shall be paid *pro rata* based on the amount thereof then owing to each such Person, subject to the Priority of Payments.

#### 9. Benefit of the Agreement

The Collateral Manager agrees and consents to the provisions contained in Section 15.1(f) of the Indenture. In addition, the Collateral Manager acknowledges the pledge of this Agreement under the granting clause of the Indenture.

#### 10. Limits of Collateral Manager Responsibility.

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services expressly required to be performed by it hereunder and under the other Transaction Documents in accordance with the Collateral Manager Standard. None of the Collateral Manager's Affiliates, Owners or their respective Related Persons nor any Independent Review Party assumes any responsibility under this Agreement. The Collateral Manager shall not be responsible for any action or inaction of the Issuer or the Collateral Trustee in following or declining to follow any advice, recommendation or direction of the Collateral Manager including as set forth in Section 7. The Indemnified Parties (as defined below) shall not be liable to the Issuer, the Collateral Trustee, the Loan Agent, any Holder of Debt, the Placement Agent, the Co-Structuring Agent, any of their respective Affiliates, Owners or Related Persons or any other Persons for any act, omission, error of judgment, mistake of law, or for any claim, loss, liability, damage, judgment, assessment, settlement, cost, or other expense (including attorneys' fees and expenses and court costs) arising out of any investment, or for any other act or omission in the performance of the Collateral Manager's obligations under or in connection with this Agreement or the terms of any other Transaction Document applicable to the Collateral Manager, incurred as a result of actions taken or recommended or for any omissions of the Collateral Manager, or for any decrease in the value of the Assets, except the Collateral Manager shall be liable (i) by reason of acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of its duties hereunder and under the terms of the Indenture or (ii) with respect to the Collateral Manager Offering Circular Information, as of the date made, containing any untrue statement of a material fact or omitting to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to for purposes of this Section 10 as "Collateral Manager Breaches"). The Collateral Manager shall not be liable for any indirect, incidental, consequential, punitive, exemplary or treble damages or lost profits hereunder or under the Indenture regardless of whether such losses or damages are foreseeable and regardless of the form of action. Nothing contained herein shall be deemed to waive any liability which cannot be waived under applicable state or federal law or any rules or regulations adopted thereunder.

(b) The Issuer shall indemnify and hold harmless the Collateral Manager, its Affiliates and Owners and their respective Related Persons and each Independent Review Party (each, an "Indemnified Party") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Losses") and will promptly reimburse each such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including reasonable fees and expenses of counsel) (collectively, "Expenses") arising out of or in connection with the issuance or incurrence, as applicable, of the Debt (including, without limitation, any untrue statement of material fact contained in the Offering Circular or any offering circular which supersedes or supplements the Offering Circular, or omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, other than Collateral Manager Offering Circular Information), the transactions contemplated by the Offering Circular or any offering circular which supersedes or supplements the Offering Circular, the Indenture or this Agreement and any acts or omissions of any such Indemnified Party; *provided* that such Indemnified Party shall not be indemnified for any Losses or Expenses incurred as a result of any Collateral Manager Breach.

(c) Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 to indemnify any Indemnified Party for any Losses or Expenses are non-recourse obligations of the Issuer payable solely out of the Assets in accordance with the Priority of Payments set forth in the Indenture, and shall be subject to the terms of Section 17 hereof.

(d) Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Agreement shall not be construed so as to provide for the exculpation of the Collateral Manager or the indemnification of the Issuer or the Collateral Manager for any liability (including liability under United States federal securities laws), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law or such indemnification may not be demanded under applicable law, but shall otherwise be construed so as to effectuate the provisions of this Agreement to the fullest extent permitted by applicable law.

(e) In providing services under this Agreement, the Collateral Manager may rely in good faith upon and will be fully protected and incur no liability for relying upon advice of nationally recognized counsel, accountants or other advisers as the Collateral Manager determines, in its sole discretion, is reasonably appropriate in connection with the services provided by the Collateral Manager under this Agreement.

(f) No Indemnified Party shall, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, settle or compromise any claim giving rise to a claim for indemnity hereunder, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Indemnifying Party of a release from liability substantially equivalent to the release given by the claimant to such Indemnified Party in respect of such claim.

(g) To the fullest extent permitted by Applicable Law and notwithstanding anything to the contrary contained herein or in any other agreement contemplated herein, whenever in this Agreement or the Indenture the Collateral Manager is permitted or required to make a decision in its “sole discretion” or “discretion” or under a grant of similar authority or latitude, the Collateral Manager shall be entitled to consider only such interests and factors as it desires, including its own interests or the interests of any of its Affiliates, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Issuer or any other Person. The intent of granting authority to act in its “discretion” to the Collateral Manager is that no other express consent of another party is required to be obtained by the Collateral Manager when acting pursuant to such grant of authority under this Agreement or the Indenture. If any questions should arise with respect to the operation of the Issuer that are not specifically provided for in this Agreement or the Indenture, or with respect to the interpretation of this Agreement or the Indenture, the Collateral Manager is hereby authorized to make a final determination in its sole discretion with respect to any such question, and its determination and interpretation so made shall be final and binding on all parties.

(h) The Collateral Manager does not warrant, nor accept responsibility, nor will the Collateral Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definition of “Term SOFR Rate,” “Fallback Rate” or with respect to any rate that is an alternative, replacement, rate that is an alternative or replacement for or successor to any of such rate or the effect of any of the foregoing.

(i) The Collateral Manager shall not be responsible or liable for any failure or delay in the performance of its duties and obligations under this Agreement and/or the Indenture arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

#### 11. No Partnership or Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager shall be deemed, for all purposes herein, an independent contractor and shall, except as otherwise expressly provided herein or in the Indenture or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer. It is acknowledged that neither the Collateral Manager nor any of its Affiliates has provided or shall provide any tax, accounting or legal advice or assistance to the Issuer or any other Person in connection with the transactions contemplated hereby.

#### 12. Term; Termination.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the final liquidation of the Assets and the final distribution of the proceeds, if any, of such liquidation to the Holders of the Debt, (ii) the payment in full of the Secured Debt and the satisfaction and discharge of the Indenture and the Credit Agreement in accordance with their terms or (iii) the early termination of this Agreement with respect to the Collateral Manager in accordance with Section 12(c), in connection with the resignation of such Collateral Manager pursuant to Section 12(b) or in connection with the removal of such Collateral Manager pursuant to Section 14.

(b) Subject only to clause (c) below, the Collateral Manager may resign upon ninety (90) days’ prior written notice to the Issuer (or such shorter notice as is acceptable to the Issuer), the Holders and the Collateral Trustee; *provided* that the Collateral Manager shall have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Collateral Manager of its duties hereunder or under the Indenture to be a violation of such law or regulation.

(c) Notwithstanding the provisions of clause (b) above, no resignation or removal of the Collateral Manager or termination of this Agreement with respect to such Collateral Manager in connection with such resignation or removal shall be effective until the date as of which a successor Collateral Manager shall have been appointed in accordance with Section 12(d) or Section 12(e) and has accepted all of the Collateral Manager’s duties and obligations pursuant to this Agreement in writing (an “Instrument of Acceptance”) and has assumed such duties and obligations.

(d) Promptly after notice of any removal under Section 14 or any resignation of the Collateral Manager that is to take place while any Debt is Outstanding, the Issuer shall transmit copies of such notice to the Collateral Trustee (who shall forward a copy of such notice to the Holders) and the Rating Agency and shall appoint an institution as Collateral Manager, at the direction of a Majority of the Subordinated Notes, which institution (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (ii) is legally qualified and has the capacity to assume all of the responsibilities, duties and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (iii) does not cause or result in the Issuer becoming, or require the pool of Assets to be registered as, an investment company under the Investment Company Act, (iv) with respect to which the Global Rating Agency Condition has been satisfied and (v) has been approved by a Majority of the Controlling Class (disregarding any Collateral Manager Debt).

(e) If (i) a Majority of the Subordinated Notes fails to nominate a successor within thirty (30) days of initial notice of the resignation or removal of the Collateral Manager or (ii) a Majority of the Controlling Class (disregarding any Collateral Manager Debt) does not approve the proposed successor nominated by the Holders of the Subordinated Notes within twenty (20) days of the date of the notice of such nomination, then a Majority of the Controlling Class (disregarding any Collateral Manager Debt) shall, within sixty (60) days of the failure described in clauses (i) or (ii) of this sentence, as the case may be, nominate a successor Collateral Manager that meets the criteria set forth in Section 12(d). If a Majority of the Subordinated Notes approves such Controlling Class nominee, such nominee shall become the Collateral Manager. If no successor Collateral Manager is appointed within ninety (90) days (or, in the event of a change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under this Agreement or the Indenture to be a violation of such law or regulation, within thirty (30) days) following the termination or resignation of the Collateral Manager, any of the Collateral Manager, a Majority of the Subordinated Notes and a Majority of the Controlling Class (disregarding any Collateral Manager Debt) shall have the right to petition a court of competent jurisdiction to appoint a successor Collateral Manager, in any such case whose appointment shall become effective after such successor has accepted its appointment and without the consent of any Holder of any Debt.

(f) The successor Collateral Manager shall be entitled to the Collateral Management Fee set forth in Section 8(a) (except such portion of the Collateral Management Fee due and payable to the former Collateral Manager as set forth in Section 8(d)) and no compensation payable to such successor Collateral Manager shall be greater than as set forth in Section 8(a) without the prior written consent of 100% of the Holders of each Class of Secured Debt (in each case including Collateral Manager Debt) and of 100% of the holders of the Subordinated Notes. Upon the later of the expiration of the applicable notice periods with respect to termination specified in this Section 12 or in Section 14 and the acceptance of its appointment hereunder by the successor Collateral Manager, all authority and power of the Collateral Manager hereunder, whether with respect to the Assets or otherwise, shall automatically and without action by any Person or entity pass to and be vested in the successor Collateral Manager. The Issuer, the Collateral Trustee (acting at the direction of the Issuer) and the successor Collateral Manager shall take such action (or the Issuer shall cause the outgoing Collateral Manager to take such action) consistent with this Agreement and as shall be necessary to effect any such succession.

(g) In connection with any vote under this Agreement, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver or made any proposal, if Collateral Manager Debt are disregarded and deemed not to be outstanding in connection with such vote and a Class of Secured Debt entitled to vote is comprised entirely of Collateral Manager Debt, then the most senior Class of Secured Debt that is not comprised entirely of Collateral Manager Debt shall be entitled to exercise the specified voting rights, disregarding any Collateral Manager Debt, in lieu of such other Class of Secured Debt.

(h) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in clause (i) of this Section 12.

(i) Sections 6, 10, 15, 17, 21, 22, 23 and 25 shall survive any termination of this Agreement pursuant to this Section 12 or Section 14.

### 13. Delegation; Assignments.

(a) Except as otherwise provided in this Section 13, the Collateral Manager may not assign or delegate (except as provided in Section 2(e)) its rights or responsibilities under this Agreement without (i) satisfaction of the Global Rating Agency Condition with respect thereto and (ii) obtaining the consent of the Issuer and the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (voting separately). The Collateral Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Advisers Act at the time of any such transaction; *provided* that, if the Collateral Manager is a Registered Investment Adviser, the Collateral Manager shall obtain the consent of the Independent Review Party on behalf of the Issuer, in a manner consistent with SEC Staff interpretations of Section 205(a)(2) of the Advisers Act, to any such transaction. For the avoidance of doubt, consent by the Independent Review Party shall be presumed to be granted should the Independent Review Party fail to object within a reasonable period following appropriate disclosure by the Collateral Manager of an actual, potential or intended change of control transaction.

(b) The Collateral Manager may without satisfaction of the Global Rating Agency Condition, without obtaining the consent of any Holder and, so long as such assignment does not constitute an “assignment” for purposes of Section 205(a)(2) of the Advisers Act during such time as the Collateral Manager is a Registered Investment Adviser, without obtaining the prior consent of the Independent Review Party on behalf of the Issuer, (1) assign any of its rights or obligations under this Agreement to an Affiliate; *provided* that such Affiliate (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to this Agreement, (ii) has the legal right and capacity to act as Collateral Manager under this Agreement and (iii) shall not cause the Issuer or the pool of Assets to become required to register under the provisions of the Investment Company Act or (2) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, conversion, or transfer of all or substantially all of its assets to, another entity; *provided* that, at the time of such consolidation, amalgamation, merger, conversion or transfer the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager under this Agreement generally and the other entity has substantially the same investment personnel managing the Issuer’s Assets; *provided, further*, that such action does not cause the Issuer to be subject to tax in any jurisdiction; *provided, further*, that the Collateral Manager shall deliver prior notice to the Rating Agency of any assignment or other action made pursuant to this sentence. Upon the execution and delivery of any such assignment by the assignee, the Collateral Manager will be released from further obligations pursuant to this Agreement except with respect to its obligations and agreements arising under Section 10, 12(h), 17, 21 through 23, and 25 in respect of acts or omissions occurring prior to such assignment and except with respect to its obligations under Section 15 after such assignment.

(c) This Agreement shall not be assigned by the Issuer without (i) the prior written consent of (A) the Collateral Manager, (B) a Majority of the Subordinated Notes and (C) a Majority of the each Class of Secured Debt (voting separately) and (ii) satisfaction of the Global Rating Agency Condition, except in the case of assignment by the Issuer (1) to an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound hereunder or (2) to the Collateral Trustee as contemplated by the granting clause of the Indenture. The Issuer has assigned its rights, title and interest in (but not its obligations under) this Agreement to the Collateral Trustee pursuant to the Indenture; and the Collateral Manager by its signature below agrees to, and acknowledges, such assignment. Upon assignment by the Issuer, the Issuer shall use reasonable efforts to cause such assignee to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment.

(d) The Issuer shall provide the Rating Agency, the Collateral Trustee (who shall provide a copy of such notice to the Controlling Class) with notice of any assignment pursuant to this Section 13.

14. Removal for Cause.

(a) Removal for Cause. The Collateral Manager may be removed for Cause upon twenty (20) Business Days' prior written notice by the Issuer ("Termination Notice") at the direction of a Supermajority of the Controlling Class, disregarding any Collateral Manager Debt. Simultaneous with its direction to the Issuer to remove the Collateral Manager for Cause, a Supermajority of the Controlling Class shall give to the Issuer a written statement setting forth the reason for such removal ("Statement of Cause"). The Issuer shall deliver to the Collateral Trustee (who shall forward a copy of such notice to the Holders) a copy of the Termination Notice and the Statement of Cause within five (5) Business Days of receipt. No such removal shall be effective (A) until the date as of which a successor Collateral Manager shall have been appointed in accordance with Sections 12(d) and (e) and delivered an Instrument of Acceptance to the Issuer and the removed Collateral Manager and the successor Collateral Manager has effectively assumed all of the Collateral Manager's duties and obligations and (B) unless the Statement of Cause has been delivered to the Issuer as set forth in this Section 14(a). "Cause" shall mean any of the following:

(i) the Collateral Manager shall willfully and intentionally violate or breach any material provision of this Agreement or the Indenture applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions), if any such breach has had, or could reasonably be expected to have, a material adverse effect on the holders of the Secured Debt, and fails to cure such breach within 30 days of receiving notice of such breach or, if such breach is not capable of cure within 30 days but is capable of being cured within 90 days, the Collateral Manager fails to cure such breach within the period in which a reasonably prudent person could cure such breach (but in no event more than 90 days);

(ii) the Collateral Manager shall breach any provision of this Agreement or any terms of the Indenture expressly applicable to it (other than as covered by clause (i) and it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (ii)), which breach would reasonably be expected to have a material adverse effect on any Class of Holders and shall not cure such breach (if capable of being cured) within thirty (30) days after the earlier to occur of a Responsible Officer of the Collateral Manager receiving notice or having actual knowledge of such breach, unless, if such breach is remediable, the Collateral Manager has taken action commencing the cure thereof within such thirty (30) day period that the Collateral Manager believes in good faith will remedy such breach within sixty (60) days after the earlier to occur of a Responsible Officer receiving notice or having actual knowledge thereof;

(iii) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement or the Indenture to be correct in any material respect when made which failure (A) would reasonably be expected to have a material adverse effect on any Class of Holders and (B) is not corrected by the Collateral Manager within sixty (60) days of a Responsible Officer of the Collateral Manager receiving notice of such failure, unless, if such failure is remediable, the Collateral Manager has taken action commencing the cure thereof within such thirty (30) day period that the Collateral Manager believes in good faith will remedy such failure within ninety (90) days after the earlier to occur of a Responsible Officer receiving notice thereof or having actual knowledge thereof;

(iv) the Collateral Manager is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (A) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets in connection with any winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for sixty (60) days; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for sixty (60) days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for sixty (60) days;

(v) the occurrence and continuation of an Event of Default specified under clause (a), (b) or (c) of the definition of such term that results primarily from any material breach by the Collateral Manager of its duties under this Agreement or under the Indenture which breach or default is not cured within any applicable cure period; or

(vi) (A) the occurrence of an act by the Collateral 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 the Collateral Manager being convicted (after all appeals and the expiration of time to appeal) for a criminal offense materially related to its business of providing asset management services, or (B) any Responsible Officer of the Collateral Manager primarily responsible for the performance by the Collateral Manager of its obligations under this Agreement (in the performance of his or her investment management duties) is convicted (after all appeals and the expiration of time to appeal) of a criminal offense for a criminal offense materially related to the business of the Collateral Manager providing asset management services and continues to have responsibility for the performance by the Collateral Manager under this Agreement for a period of 30 days after the final such appeal (or the expiration of time to appeal).

(b) If any of the events specified in clauses (a)(i) through (vi) of this Section 14 shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Holders, the Collateral Trustee, the Loan Agent and the Rating Agency; *provided* that if any of the events specified in Section 14(a)(iv) shall occur, the Collateral Manager shall give written notice thereof to the Issuer, the Collateral Trustee (who shall forward a copy of such notice to the Holders), the Loan Agent and the Rating Agency immediately upon the Collateral Manager's becoming aware of the occurrence of such event. A Majority of each Class of Secured Debt, voting separately by Class (in each case disregarding any Collateral Manager Debt), and a Majority of the Subordinated Notes may waive any event described in Section 14(a)(i), (ii), (iii), (v) or (vi) as a basis for termination of this Agreement and removal of the Collateral Manager under this Section 14. In no event will the Collateral Trustee be required to determine whether or not Cause exists for the removal of the Collateral Manager.

(c) If the Collateral Manager is removed pursuant to this Section 14, the Issuer shall have, in addition to the rights and remedies set forth in this Agreement, all of the rights and remedies available with respect thereto at law or equity.

15. Obligations of Resigning or Removed Collateral Manager.

(a) From and after the effective date of any resignation or removal of the Collateral Manager, the Collateral Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation to which it is entitled, and shall receive all other amounts for which it is entitled to reimbursement, all as provided in and subject to Section 8 hereof, and shall be entitled to receive any amounts owing under Section 7 and Section 10 hereof. On, or as soon as practicable after, the date any resignation or removal is effective, the Collateral Manager shall (at the Issuer's expense):

(i) deliver to the Issuer or to such other Person as the Issuer shall instruct all property and documents of the Issuer, or otherwise relating to the Assets, then in the custody of the Collateral Manager;

(ii) deliver to the Collateral Trustee and the Collateral Administrator an accounting with respect to the books and records delivered to the Collateral Trustee and the Collateral Administrator or the successor Collateral Manager appointed pursuant to Section 12; and

(iii) reasonably cooperate, or agree to reasonably cooperate, with all reasonable requests related to any proceedings, even after its resignation or removal, which arise in connection with this Agreement or the Indenture, assuming the Collateral Manager has received an indemnity in form reasonably satisfactory to the Collateral Manager from an entity reasonably satisfactory to the Collateral Manager, and expense reimbursement reasonably satisfactory to the Collateral Manager.

(b) Notwithstanding such resignation or removal, the Collateral Manager shall remain liable for its obligations under Section 10 and its acts or omissions giving rise thereto and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a Collateral Manager Breach, subject to the limitations of liability set forth in Section 10.

16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly formed and is validly existing under the laws of the jurisdiction of its organization, has the full power and authority to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property, the conduct of its business or the performance of this Agreement, the Indenture, the Credit Agreement, the Master Loan Sale Agreement, the Collateral Administration Agreement and the Debt require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a Material Adverse Effect on the Issuer.

(ii) The Issuer has full power and authority to execute, deliver and perform all of its obligations under this Agreement, the Indenture, the Credit Agreement, the Master Loan Sale Agreement, the Collateral Administration Agreement and the Debt and has taken all necessary action to authorize this Agreement and the execution and delivery of this Agreement and the performance of all obligations imposed upon it hereunder, and, as of the Refinancing Date, will have taken all necessary action to authorize the Indenture, the Credit Agreement, the Master Loan Sale Agreement, the Collateral Administration Agreement and the Debt and the execution, delivery and performance of this Agreement, the Credit Agreement, the Indenture, the Master Loan Sale Agreement, the Collateral Administration Agreement and the Debt and the performance of all obligations imposed upon it thereunder. No consent of any other Person including, without limitation, Holders of the Subordinated Notes and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing (other than any filings pursuant to the UCC required under the Indenture and necessary to perfect any security interest granted thereunder) or declaration with, any governmental authority is required by the Issuer in connection with the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture, the Credit Agreement, the Master Loan Sale Agreement, the Collateral Administration Agreement or the Debt or the obligations imposed upon the Issuer hereunder and thereunder. This Agreement has been, and each instrument and document to which the Issuer is a party required hereunder or under the Indenture, the Credit Agreement, the Master Loan Sale Agreement, the Collateral Administration Agreement or the Debt will be, executed and delivered by a Responsible Officer of the Issuer, and this Agreement constitutes, and each instrument or document required hereunder to which the Issuer is a party, when executed and delivered hereunder, will constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, receivership, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder and under the Indenture, the Credit Agreement, the Master Loan Sale Agreement, and the Collateral Administration Agreement will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the Organizational Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a Material Adverse Effect on the Issuer, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not in violation of its Organizational Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture and the Collateral Administration Agreement applicable to the Issuer, or the performance by the Issuer of its duties hereunder or thereunder.

(b) The Collateral Manager hereby represents and warrants to the Issuer, as of the date hereof, as follows:

(i) The Collateral Manager is a limited liability company duly organized and validly existing and in good standing under the laws of the jurisdiction of its organization and has full power and authority to own its assets and to transact the business in which it is currently engaged, and is duly qualified to do business and is in good standing under the laws of each jurisdiction where the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the ability of the Collateral Manager to perform its obligations under this Agreement and the provisions of the Indenture, the Master Loan Sale Agreement, and the Collateral Administration Agreement applicable to the Collateral Manager, or on the validity or enforceability of this Agreement and the provisions of the Indenture, the Master Loan Sale Agreement, and the Collateral Administration Agreement applicable to the Collateral Manager.

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and to perform all of its obligations required hereunder and under the provisions of the Indenture, the Master Loan Sale Agreement, and the Collateral Administration Agreement applicable to the Collateral Manager, and has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution and delivery of this Agreement and the performance of all obligations required hereunder and under the terms of the Indenture, the Master Loan Sale Agreement, and the Collateral Administration Agreement applicable to the Collateral Manager. No consent of any other Person, including, without limitation, members and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager hereof in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations imposed on the Collateral Manager hereunder or under the terms of the Indenture, the Master Loan Sale Agreement, and of the Collateral Administration Agreement applicable to the Collateral Manager other than those which have been obtained or made. No representation is made herein with respect to the requirements of state securities laws or regulations. This Agreement has been executed and delivered by a Responsible Officer of the Collateral Manager, and this Agreement constitutes the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture and the other Transaction Documents applicable to the Collateral Manager will not violate any provision of any existing law or regulation binding on the Collateral Manager (except that no representation is made herein with respect to the requirements of state securities laws or regulations), or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Organizational Instruments of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder or under the Indenture, the Master Loan Sale Agreement, or the Collateral Administration Agreement.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the actual knowledge of the Collateral Manager, threatened, that, if determined adversely to the Collateral Manager, would have a material adverse effect upon the performance by the Collateral Manager of its duties under this Agreement or the provisions of the Indenture, the Master Loan Sale Agreement, or of the Collateral Administration Agreement applicable to the Collateral Manager.

(v) The Collateral Manager Information, as of its date, and only with respect to the Collateral Manager Offering Circular Information in the Final Offering Circular, as of the date of the Final Offering Circular and the Refinancing Date, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) The Collateral Manager makes no representation, express or implied, with respect to the Issuer or the disclosure with respect to the Issuer.

(d) The Collateral Manager is registered as an Investment Adviser pursuant to Section 203 of the Advisers Act.

17. Limited Recourse; No Petition.

The Collateral Manager hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under United States federal or state or other bankruptcy or similar laws until at least one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Debt issued under the Indenture and incurred under the Credit Agreement; *provided* that nothing in this Section 17 shall preclude the Collateral Manager from (a) taking any action prior to the expiration of such applicable preference period in (i) any case or proceeding voluntarily filed or commenced by the Issuer or (ii) any insolvency proceeding filed or commenced against the Issuer by any Person other than the Collateral Manager or (b) commencing against the Issuer or any of its properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding. The Collateral Manager hereby acknowledges and agrees that the Issuer's obligations hereunder will be solely the limited liability company obligations of the Issuer, and that the Collateral Manager will not have any recourse to any of the members, managers, officers, employees, shared personnel, shareholders or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any Transactions contemplated hereby. Notwithstanding any other provisions hereof or of any other Transaction Document, recourse in respect of any obligations of the Issuer to the Collateral Manager hereunder or thereunder will be limited to the Assets as applied in accordance with the Priority of Payments pursuant to the Indenture and, on the exhaustion of the Assets, all claims against the Issuer arising from this Agreement, the Indenture or any other Transaction Document or any Transactions contemplated hereby or thereby shall be extinguished and shall not revive. This Section 17 shall survive the termination of this Agreement for any reason whatsoever.

## 18. Notices.

Unless expressly provided otherwise herein, all notices, demands, certificates, requests, directions and communications hereunder shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, (b) one (1) Business Day after delivery to any overnight courier, (c) on the date personally delivered to a Responsible Officer of the party to which sent, (d) on the date transmitted by legible facsimile transmission with a confirmation of receipt, or (e) upon receipt when transmitted by electronic mail transmission (*i.e.*, e-mail), in all cases addressed to the recipient at such recipient's address for notices as set forth below:

(a) If to the Issuer:

PennantPark CLO VIII, LLC  
c/o PennantPark Investment Administration, LLC  
1691 Michigan Avenue, Suite 500  
Miami Beach, Florida 33139  
Attention: Arthur H. Penn, Chief Executive Officer and Managing Member  
Email: penn@pennantpark.com

(b) If to the Collateral Manager:

PennantPark Investment Advisers, LLC  
1691 Michigan Avenue, Suite 500  
Miami Beach, Florida 33139  
Attention: Arthur H. Penn, Chief Executive Officer and Managing Member  
Email: penn@pennantpark.com

(c) If to the Holders:

At their respective addresses set forth in the Register, as applicable.

Any party may change the address, facsimile number, or email address to which communications or copies directed to such party are to be sent by giving notice to the other parties of such change of address, telecopy number, or email address in conformity with the provisions of this Section 18 for the giving of notice.

Unless the parties hereto otherwise agree, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, *provided*, that if any such notice or other communication is not sent or posted during normal business hours, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day; *provided, further*, that if in any instance the intended recipient declines or opts out of the receipt acknowledgment, then such notice or communication shall be deemed to have been received on the Business Day sent or posted, if sent or posted during normal business hours on such Business Day, or if otherwise, at the opening of business on the next Business Day.

19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns as provided herein.

20. Entire Agreement; Amendment.

(a) This Agreement, the Indenture, the Credit Agreement, the Master Loan Sale Agreement, and the Collateral Administration Agreement contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

(b) This Agreement may not be modified or amended other than by an agreement in writing executed by each of the parties hereto. Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating this Agreement without satisfaction of the Global Rating Agency Condition; *provided* that no such Global Rating Agency Condition will be required in connection with any amendment hereto the sole purpose of which is to (i) correct inconsistencies, typographical or other errors, defects or ambiguities, (ii) conform this Agreement to the Final Offering Circular, the Collateral Administration Agreement, the Master Loan Sale Agreement, the Credit Agreement or the Indenture (as they may be amended from time to time) or (iii) comply with any changes in law. The Issuer shall provide the Holders with notice of any amendment of this Agreement.

21. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAWS PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), *provided* that nothing herein shall be construed in a manner that is inconsistent with the Advisers Act to the extent the Advisers Act is applicable.

22. Submission to Jurisdiction.

Each party hereto hereby irrevocably submits 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 this Agreement, 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. Each party hereto 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 Collateral Manager irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it the address set forth in Section 18. The Issuer hereby irrevocably designates and appoints Corporation Service Company as the agent of the Issuer to receive on its behalf service of all process brought against it with respect to any such proceeding in any such court, such service being hereby acknowledged by the Issuer to be effective and binding on it in every respect. If for any reason such agent shall cease to be available to act as such, then the Issuer shall promptly designate a new agent in the City of New York. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

23. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

24. Conflict with the Indenture.

In respect of any conflict between the terms of this Agreement and the Indenture or actions required under the terms of the Indenture and the terms of this Agreement, and such actions are mutually exclusive, the terms of the Indenture shall control.

25. Subordination.

(a) The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Collateral Manager agrees to be bound by the provisions of, Article XI of the Indenture as if the Collateral Manager were a party to the Indenture and hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture.

26. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

27. Costs and Expenses.

Except as otherwise agreed to by the parties hereto, the costs and expenses (including the fees and disbursements of counsel and accountants) of the Collateral Manager and of the Issuer incurred in connection with the negotiation and preparation of and the execution of this Agreement and any amendment hereto, and all matters incidental thereto, shall be borne by the Issuer unless paid on the Refinancing Date or shortly thereafter by PennantPark Floating Rate Capital Ltd. or from the proceeds of the offering and incurrence, as applicable, of the Debt, to the extent permitted under the Indenture. The Issuer will pay or reimburse the Collateral Manager for expenses including fees and out-of-pocket expenses reasonably incurred by the Collateral Manager in connection with the services provided by the Collateral Manager under this Agreement, the Indenture, the Credit Agreement, the Collateral Administration Agreement or the Master Loan Sale Agreement, including with respect to (a) legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained by the Issuer or the Collateral Manager (on behalf of the Issuer), (b) asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services directly related to the management of the Assets, (c) all taxes, regulatory and governmental charges (not based on the income of the Collateral Manager), insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition or disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) any fees, expenses or other amounts payable to the Rating Agency, (f) expenses and fees relating to any issuance or incurrence, as applicable, of additional Debt, redemption, Refinancing or Re-Pricing, as applicable, by the Issuer, (g) any extraordinary costs and expenses incurred by the Collateral Manager in the performance of its obligations under this Agreement and the Indenture and (h) as otherwise agreed upon by the Issuer and the Collateral Manager. In addition, the Issuer will pay or reimburse the costs and expenses (including fees and disbursements of counsel and accountants) of the Collateral Manager and the Issuer incurred in connection with or incidental to the entering into of this Agreement or any amendment thereof. The fees and expenses payable to the Collateral Manager on any Payment Date are payable in accordance with the Priority of Payments.

28. Third Party Beneficiary.

The parties hereto agree that the Collateral Trustee on behalf of the Secured Parties shall be a third party beneficiary of this Agreement, and shall be entitled to rely upon and enforce such provisions of this Agreement to the same extent as if it were a party hereto.

29. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

30. Execution in Counterparts.

This Agreement may be executed by electronic transmission or .pdf signature and in several counterparts, each of which shall be an original and all of which shall together constitute but 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.

31. Provisions Separable; Number and Gender.

(a) The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part; *provided, however,* that if there is no basis for such a construction, such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision destroys the basis of the bargain for one of the parties to this Agreement, the validity, legality and enforceability of the remaining provisions hereof or thereof shall not in any way be affected or impaired thereby.

(b) 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.

32. Existing Agreement.

The parties acknowledge and agree that the Existing Agreement is hereby amended and replaced in its entirety by this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of the date first written above.

**PENNANTPARK CLO VIII, LLC,**  
as Issuer

By: PennantPark Investment Advisers, LLC,  
its designated manager

By: /s/ Jeffrey S. Sion

Name: Jeffrey S. Sion

Title: Authorized Signatory

*PennantPark CLO VIII  
Collateral Management Agreement*

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of the date first written above.

**PENNANTPARK INVESTMENT ADVISERS, LLC**, as  
Collateral Manager

By: /s/ Jeffrey S. Sion

Name: Jeffrey S. Sion

Title: Authorized Signatory

*PennantPark CLO VIII  
Collateral Management Agreement*