

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): January 14, 2025 (January 13, 2025)

CION Investment Corporation
(Exact Name of Registrant as Specified in Charter)

Maryland	000-54755	45-3058280
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 Park Avenue, 25th Floor
New York, New York 10017
(Address of Principal Executive Offices)

(212) 418-4700
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since
last report)

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

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share 7.50% Notes due 2029	CION CICB	The New York Stock Exchange The New York Stock Exchange

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

Emerging growth company ☐

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

Item 1.01. Entry Into a Material Definitive Agreement.

On January 13, 2025, Murray Hill Funding, LLC (“Murray Hill Funding”), a wholly-owned, special purpose financing subsidiary of CION Investment Corporation (“CION”), entered into (i) a Seventh Amended and Restated Master Confirmation (Class A-1 Notes) to the Global Master Repurchase Agreement (the “Seventh Amended Master Confirmation”) with UBS AG (“UBS”), and (ii) a Third Amended and Restated Master Confirmation (Class A-R Notes) to the Global Master Repurchase Agreement (the “Third Amended Master Confirmation”, and together with the Seventh Amended Master Confirmation, the “Confirmations”) with UBS.

Under the Confirmations, the date that Murray Hill Funding will be required to repurchase the Class A-1 Notes and the Class A-R Notes previously sold to UBS under the UBS facility was extended from January 15, 2025 to February 14, 2025 as a bridge to the parties entering into a broader amendment to the UBS facility. No other material terms of the UBS facility were revised in connection with the Confirmations.

The foregoing description of the Confirmations as set forth in this Item 1.01 is a summary only and is qualified in all respects by the provisions of such agreements, copies of which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[10.1 Seventh Amended and Restated Master Confirmation to the Global Master Repurchase Agreement \(Class A-1 Notes\), dated as of January 13, 2025, by and between Murray Hill Funding, LLC and UBS AG.](#)

[10.2 Third Amended and Restated Master Confirmation to the Global Master Repurchase Agreement \(Class A-R Notes\), dated as of January 13, 2025, by and between Murray Hill Funding, LLC and UBS AG.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

CION Investment Corporation

Date: January 14, 2025

By: /s/ Michael A. Reisner
Co-Chief Executive Officer

Exhibit 10.1

Seventh Amended and Restated Confirmation in respect of Repurchase Transaction
(Class A-1 Notes)

January 13, 2025

To: Murray Hill Funding, LLC
c/o CION Investment Corporation
100 Park Avenue, 25th Floor
New York, NY 10017
Attention: Keith Franz

From: UBS AG, London Branch

Dear Sirs,

The purpose of this Seventh Amended and Restated Confirmation in respect of Repurchase Transaction (this “**Confirmation**”) is to set forth the terms and conditions of the above-referenced repurchase transaction between Murray Hill Funding, LLC (“**Counterparty**” or “**Seller**”, as the context requires) and UBS AG, London Branch (“**UBS**” or “**Buyer**”, as the context requires, and “**Party**” shall mean either Seller or Buyer), on the Trade Date specified below (the “**Transaction**”). This Confirmation evidences the Transaction (replacing the form of Confirmation required by Annex II to the Agreement which shall not apply to the Transaction) and forms a binding agreement between Seller and Buyer as to the terms of the Transaction.

This Confirmation supplements, forms part of, and is subject to the TBMA/ISMA Global Master Repurchase Agreement (2000 version), dated as of May 15, 2017, between Seller and Buyer, together with the Annex(es) thereto (as supplemented, amended or otherwise modified from time to time, the “**Agreement**”).

This Confirmation amends and restates in its entirety, as of the Seventh Amendment Effective Date, the Sixth Amended and Restated Confirmation in respect of Repurchase Transaction (Class A-1 Notes), dated November 13, 2024 (the “**Prior Confirmation**”), between UBS and Counterparty. From and after the Seventh Amendment Effective Date, the Prior Confirmation shall be superseded by this Confirmation in its entirety and shall be of no further force or effect.

Buyer and Seller agree that this Confirmation shall not be a “Protocol Covered Document” for purposes of the ISDA 2020 IBOR Fallbacks Protocol (the “**Protocol**”) and any amendments otherwise made to agreements between Buyer and Seller as a result of their adherence to the Protocol shall not be made to this Confirmation.

All provisions contained or incorporated by reference in the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail. In this Confirmation, defined words and expressions shall have the same meaning as in the Agreement unless otherwise defined in this Confirmation, in which case terms used in this Confirmation shall take precedence over terms used in the Agreement.

1 General Terms

Seller: Murray Hill Funding, LLC.

Buyer: UBS AG, London Branch.

Calculation Agent: UBS AG, London Branch.

The Calculation Agent shall perform all determinations and calculations hereunder in good faith and in a commercially reasonable manner. For the purpose of making any determination or calculation hereunder, the Calculation Agent may rely on any information or notice delivered by a third party.

Trade Date: May 19, 2017.

First Amendment Effective Date: December 1, 2017.

Second Amendment Effective Date: May 19, 2020.

Third Amendment Effective Date: November 12, 2020

Fourth Amendment Effective Date: December 17, 2020

Fifth Amendment Effective Date: June 15, 2023

Sixth Amendment Effective Date: November 13, 2024

Seventh Amendment Effective Date: January 13, 2025

Purchase Date: May 19, 2017 (the “**First Purchase Date**”);
June 19, 2017 (the “**Second Purchase Date**”);
December 15, 2017 (the “**Third Purchase Date**”); and
March 15, 2018 (the “**Fourth Purchase Date**”).

Repurchase Date: February 14, 2025, subject to adjustment in accordance with the Business Day Convention, as such date may be accelerated as provided herein and in the Agreement.

Purchased Securities: Prior to the Second Amendment Effective Date, Seller transferred to Buyer Class A-1 Notes having a principal amount of USD 266,666,666 in exchange for the Purchase Price.

Prior to the Fourth Amendment Effective Date, Class A-1 Notes having a principal amount of USD 133,333,333 were redeemed by the Issuer and the Purchased Securities were decreased by such amount.

On the Fourth Amendment Effective Date, Class A-1 Notes having a principal amount of USD 33,333,333 were redeemed by the Issuer and the Purchased Securities were decreased by such amount.

Purchase Price: Prior to the Second Amendment Effective Date, USD 200,000,000. On the Second Amendment Effective Date, the Purchase Price was reduced by USD 100,000,000 such that, immediately after giving effect to such reduction, the Purchase Price shall be USD 100,000,000 (such amount being the “**Maximum UBS Term Funded Amount**” as such term is used in the Indenture).

The Purchase Price, and accordingly the Maximum UBS Term Funded Amount, may at any time thereafter be reduced pursuant to the operation of the “Purchase Price Reduction” provisions herein.

Repurchase Price: With respect to each Purchased Security, the Purchase Price for such Purchased Security as of the relevant Repurchase Date, as such amount may from time to time be reduced by a Voluntary Partial Prepayment pursuant to the operation of the “Purchase Price Reduction” provisions herein; in which case, for the avoidance of doubt, the Purchase Price will be reduced by the Prepayment Amount in respect of such Voluntary Partial Prepayment.

For the avoidance of doubt, there shall be no Price Differential incorporated into the Repurchase Price and all references to Price Differential and Pricing Rate are hereby deleted from the Agreement. In lieu of Price Differential, Seller shall be obligated to pay the Transaction Fee Amounts to Buyer as set forth herein. For the avoidance of doubt, paragraphs 2(ii), 2(jj) and 2(pp) of the Agreement shall not apply to the Transaction.

Initial Fee: On the Initial Fee Payment Date specified below, Seller shall pay to Buyer the Initial Fee Amount specified below. The Initial Fee shall be fully earned when paid and there shall be no rebate thereof, notwithstanding the failure to occur of any Purchase Date or the occurrence of any early Repurchase Date.

Initial Fee Payment Date: The Trade Date.

Initial Fee Amount: USD 1,250,000.

First Amendment Fee: On the First Amendment Fee Payment Date specified below, Seller shall pay to Buyer the First Amendment Fee Amount specified below. The First Amendment Fee shall be fully earned when paid and there shall be no rebate thereof, notwithstanding the failure to occur of any Purchase Date or the occurrence of any early Repurchase Date.

First Amendment Fee Payment Date: The First Amendment Effective Date.

First Amendment Fee Amount: USD 750,000.

Termination of Transaction: Subject to paragraphs 10 and 11 of the Agreement and Buyer's rights with respect to a Regulatory Event and as otherwise set forth in this Confirmation, unless the parties otherwise agree, the Transaction shall not be terminable on demand by either Party.

Purchase Price Reduction:

- (a) At any time after the Second Amendment Effective Date, Seller may elect to prepay all or a portion of the Repurchase Price of the Purchased Securities upon at least five Business Days' prior written notice to Buyer (any prepayment under this clause (a), a "**Voluntary Prepayment**," any prepayment of all of the then-outstanding Repurchase Price under this clause (a), a "**Voluntary Full Prepayment**" and any prepayment of a portion of the then-outstanding Repurchase Price under this clause (a), a "**Voluntary Partial Prepayment**"); *provided that*:
 - (i) a Voluntary Partial Prepayment may only be elected if a portion of the Purchased Securities have been redeemed by the Issuer for cash in the form of USD on or prior to the related Prepayment Date (as defined below) and the portion of the Purchased Securities to be repurchased shall be those which have been redeemed and in an amount not in excess of the Current Redeemed Amount;

- (ii) no prepayment election may be made by Seller unless, immediately after giving effect to the relevant Voluntary Prepayment, (A) no Borrowing Base Deficiency will occur or be continuing and (B) all of the Asset Eligibility Criteria, Borrowing Base Asset Criteria and Borrowing Base Portfolio Criteria will be satisfied; and
 - (iii) unless Buyer consents in writing, no prepayment election may be made by Seller unless Seller has elected to prepay on the related Prepayment Date a *pro rata* portion of the repurchase price of the Class A-R Notes specified in Class A-R UBS Repo Confirmation.
- (b) If a Mandatory Prepayment Event has occurred and is continuing with respect to the Purchased Securities, Buyer may upon at least three Business Days' prior written notice to Seller require Seller to prepay the entire Repurchase Price of the Purchased Securities (such prepayment, a "**Mandatory Prepayment**").

Each written notice delivered by Seller under clause (a) above or by Buyer under clause (b) above shall designate the date on which such prepayment is to be effective (each a "**Prepayment Date**"). For purposes of any Prepayment Date relating to a Voluntary Partial Prepayment, the "**Prepayment Amount**" shall be an amount equal to the product of (x) the Advance Percentage applicable to Cash (as specified in the Indenture) and (y) the Current Redeemed Amount, and in the case of a Voluntary Full Prepayment, the "**Prepayment Amount**" shall be an amount equal to the Repurchase Price.

Subject to the "Failure to Deliver Equivalent Securities" provisions below and the timing specified therein, on each Prepayment Date:

- (A) Buyer shall transfer to Seller or its agent Equivalent Securities, which, in the case of a Voluntary Partial Prepayment or a Voluntary Full Prepayment occurring after redemption in full of the Notes, shall be in the form of USD cash in an amount equal to the Current Redeemed Amount;

- (B) Seller shall pay the related Prepayment Amount to Buyer;
- (C) Seller shall pay the related Breakage Amount (if any) to Buyer; and
- (D) with respect to a Voluntary Partial Prepayment, for each Purchased Security that is the subject of such prepayment, the Repurchase Price for such Purchased Security immediately after giving effect to such prepayment shall be equal to (x) the Repurchase Price thereof immediately prior to such prepayment minus (y) the related Prepayment Amount for such Purchased Security.

For purposes of the foregoing, amounts payable by Buyer and Seller under (A), (B) and (C) above shall be netted.

Current Redeemed Amount:

With respect to any Prepayment Date relating to a Voluntary Partial Prepayment or a Voluntary Full Prepayment occurring after redemption in full of the Notes, an amount in USD determined by the Calculation Agent equal to the aggregate amount actually received by the holder of the Purchased Securities from the Issuer as a principal redemption payment in respect of the Purchased Securities on or prior to such Prepayment Date that has not previously been delivered by Buyer to Seller as Equivalent Securities.

Mandatory Prepayment Event:

It shall constitute a Mandatory Prepayment Event with respect to Seller if (after giving effect to all applicable notice requirements and grace periods) an Indenture Event of Default occurs.

Accelerated Termination Event:

Buyer may, at any time following the occurrence of a Regulatory Event, terminate the Transaction under this Confirmation by notifying Seller of an early Repurchase Date for the Transaction, which Repurchase Date shall not be earlier (unless so agreed by Buyer and Seller) than 10 calendar days after the date of such notice (or such lesser period as may be necessary for Buyer to comply with its obligations under applicable laws and regulations arising as a result of such Regulatory Event).

Upon knowledge of any Regulatory Event that may occur, Buyer and Seller shall negotiate in good faith to enter into one or more financing transactions with substantially the same terms as the Transaction evidenced by this Confirmation.

Regulatory Event:

An event which shall occur if, at any time, (a) Buyer determines, in its good faith commercially reasonable discretion, that Buyer's involvement in the transactions contemplated in this Confirmation and the Agreement violates any law, rule or regulation applicable to Buyer or (b) any applicable Governmental Authority informs Buyer that Buyer's involvement in such transactions violates any law, rule or regulation applicable to Buyer.

Paragraph 6(h):

Paragraph 6(h) shall be amended by deleting the words "Subject to paragraph 10," at the beginning thereof such that, for the avoidance of doubt, such paragraph applies with respect to all payment obligations arising out of the occurrence of an Accelerated Termination Event, a Voluntary Partial Prepayment, a Voluntary Full Prepayment or an early Repurchase Date (including, without limitation, payment obligations in respect of Income that have accrued on or prior to the relevant date).

Failure to Deliver Equivalent Securities:

In respect of this Transaction, this provision (*Failure to Deliver Equivalent Securities*) shall apply in relation to Buyer's obligations with respect to the Class A-1 Notes in lieu of paragraph 10(h) of the Agreement and any reference in the Agreement to paragraph 10(h) in respect of Buyer's obligations with respect to the Class A-1 Notes shall be deemed to be a reference to this provision (*Failure to Deliver Equivalent Securities*).

It is acknowledged by each of the Parties hereto that the Class A-1 Notes are unique assets, and that accordingly no asset other than the Purchased Securities will qualify as Equivalent Securities (other than in the case of a Voluntary Partial Prepayment or a Voluntary Full Prepayment occurring after redemption in full of the Notes, in which case Equivalent Securities shall be in the form of USD cash in an amount equal to the Current Redeemed Amount).

Notwithstanding anything to the contrary in paragraph 10 of the Agreement or otherwise in the Agreement or this Confirmation and without duplication of the Cure Period provisions below, if Buyer (the "**Transferor**") fails to deliver to Seller (the "**Transferee**") any Purchased Security (an "**Unavailable Asset**") by the time (the "**Due Date**") required under this Transaction or within such other period as may be agreed in writing by the Transferor and the Transferee (such failure, a "**Transfer Failure**");

- (a) the Transferor, acting in good faith and a commercially reasonable manner, shall try for a period of 10 calendar days from the day following the Due Date in respect of the Unavailable Asset (the last day of such period, the "**Transfer Cut-Off Date**") to obtain such Unavailable Asset (and, where the Transfer Failure is in respect of Buyer's obligation to deliver the Purchased Securities on the scheduled Repurchase Date for this Transaction, this Transaction shall be deemed to continue until, and terminate upon, the Extended Termination Date);

- (b) if the Transferor obtains any Unavailable Asset on or prior to the Transfer Cut-Off Date, the Transferor shall promptly give notice to the Transferee of its ability to deliver such Unavailable Asset and shall transfer such Unavailable Asset to the Transferee on the third Business Day following the day on which the Transferor delivers such notice in settlement of the relevant Transfer Failure; and
- (c) if any Unavailable Asset is redeemed in full or in part by the Issuer prior to the Transfer Cut-Off Date, then either Party may give notice to the other Party of such redemption after becoming aware of the same, and the Transferor shall transfer a sum of money equivalent to the proceeds of such redemption to the Transferee no later than two Business Days following the day on which the Transferor delivers or receives such notice, in exchange for the payment by the Transferee of all or a ratable portion of any unpaid Repurchase Price (as applicable).

For the avoidance of doubt, in relation to this Transaction, the Parties' other obligations under the Agreement shall continue, and if such Transfer Failure occurred in connection with the relevant Repurchase Date for this Transaction, the Transaction shall terminate on the day (the "**Extended Termination Date**") which is, with respect to the last Unavailable Asset, the earliest to occur of:

- (i) the Business Day on which the Transferor transfers such last Unavailable Asset in accordance with sub-paragraph (b) above; or
- (ii) the day on which the Transferor transfers proceeds of such redemption if such last Unavailable Asset is redeemed in full in accordance with sub-paragraph (c) above.

If any such Transfer Failure continues to subsist after the Due Date for this Transaction, the Transaction Fee Amounts in respect of such Unavailable Assets shall cease to accrue on the Due Date for this Transaction and no further Transaction Fee Amounts shall be payable in respect of this Transaction, notwithstanding the continuance of the Parties' obligations up to the Extended Termination Date under this provision.

Determination of Default Valuation Time:

Notwithstanding anything to the contrary contained in the Agreement, the “**Default Valuation Time**” means, in relation to an Event of Default, the close of business in the applicable market on the 40th dealing day after the day on which that Event of Default occurs or, where that Event of Default is the occurrence of an Act of Insolvency in respect of which under paragraph 10(a) no notice is required from the non-Defaulting Party in order for such event to constitute an Event of Default, the close of business on the 40th dealing day after the day on which the non-Defaulting Party first became aware of the occurrence of such Event of Default.

For the avoidance of doubt, the amount payable pursuant to Paragraph 10(c) of the Agreement cannot be calculated until the Default Market Values of all of the Equivalent Securities and any Equivalent Margin Securities under each Transaction can be calculated. As such, the payment under paragraph 10(c)(ii) will be delayed until the latest date on which the Default Market Value has been determined with respect to any such Equivalent Securities and any Equivalent Margin Securities.

The parties acknowledge that (a) the Purchased Securities under this Transaction are expected to be illiquid and unique and that there may be no other commercially reasonable determinant of value with respect to such Purchased Securities other than the price at which willing buyers agree to purchase such Purchased Securities or the relevant Portfolio Assets, (b) if Buyer were forced to liquidate such Purchased Securities or the relevant Portfolio Assets on the date an Event of Default occurs (or shortly thereafter), such liquidation would likely result in a commercially unreasonable price, and (c) giving Buyer an extended period of time to liquidate such Purchased Securities or the relevant Portfolio Assets is more likely to produce a commercially reasonable result. For avoidance of doubt, Buyer may, at any time, use any commercially reasonable determinant of value (whether the price at which willing buyers agree to purchase such Purchased Securities or the relevant Portfolio Assets or otherwise).

Income:

Means any interest or dividend payment or any other payment or distribution (other than any principal payment or repayment, which, for the avoidance of doubt, includes any redemption payment) paid with respect to any Purchased Securities and not otherwise received by Seller. Buyer shall transfer to Seller an amount equal to (and in the same currency as) the amount of all Income paid or distributed on or in respect of the Purchased Securities within one Business Day after the date on which such Income is paid or distributed to holders of the Purchased Securities, and paragraph 5(i) of the Agreement shall be amended accordingly. For avoidance of doubt, (a) references to the amount of any Income paid shall be to an amount paid net of any withholding or deduction for or on account of taxes or duties and (b) Buyer shall not (except in connection with a termination of this Transaction resulting from an Event of Default) net or set-off against or otherwise apply the Income payment or payments to reduce the amount, if any, to be transferred to Buyer by Seller upon termination of this Transaction.

Clawback:

If (a) any distribution (whether as an Income payment or otherwise) on a Purchased Security, an Equivalent Security or, if the Equivalent Security is cash, such cash, is received by Buyer and subsequently paid by Buyer to Seller hereunder, and (b) Buyer is subsequently required to transfer all or a portion of such payment to the issuer of such Security (or trustee, paying agent or similar party) (the amount transferred, the “**Clawback Amount**”), then promptly after receiving notice of such Clawback Amount from Buyer, Seller shall transfer an amount equal to the Clawback Amount to Buyer. Buyer agrees to pay over to Seller within one Business Day after receipt any amounts subsequently recovered (but only to the extent such amounts are actually received by Buyer and Buyer is not otherwise obligated to pay such amounts to Seller pursuant to any other provision hereunder such that payment would result in duplicative payments by Buyer or any other party), and to make reasonable efforts to claim and collect such recoveries. No interest shall be payable by Buyer or Seller in relation to Clawback Amounts or amounts recovered in respect thereof for the period prior to such amounts becoming payable under this provision. This provision shall survive the termination of the Transaction.

Cure Period:

Notwithstanding paragraph 10(a) of the Agreement as amended by any Annex, the failure of a Party (“X”) to make any payment or delivery referred to in such paragraph (other than a payment or delivery referred to in paragraph 10(a)(iv) of the Agreement) in respect of the Transaction will not give rise to the right of the other Party to deliver a Default Notice to X unless such failure is not remedied on or before the third Business Day after notice of such failure is given to X.

Events of Default:

In addition to the Events of Default set forth in the Agreement, if any of the following events occurs, it shall constitute an Event of Default with respect to the relevant Party specified below which shall be the Defaulting Party:

- (a) with respect to Seller, if Seller fails to pay (i) the Initial Fee Amount due on the Initial Fee Payment Date or (ii) the First Amendment Fee due on the First Amendment Fee Payment Date, and in either case Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (b) with respect to Seller, if Seller fails to pay any Transaction Fee Amount due on a Transaction Fee Payment Date, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (c) with respect to Seller, if Seller breaches any of the covenants set forth in the section “Certain Covenants of Seller” below (other than the CIC Financials Requirement) and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (d) with respect to Seller, if Seller breaches the CIC Financials Requirement and such failure is not cured within three Business Days following notice from Buyer to Seller of such failure, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (e) with respect to Seller, if Seller fails to pay the applicable Breakage Amount (if any) on any Prepayment Date or early Repurchase Date, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (f) with respect to Seller, Seller fails to pay any Clawback Amount in accordance with the “Clawback” provisions herein and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;

- (g) with respect to Seller, if Seller's Investment Manager ceases to be responsible for the asset management, loan servicing, special servicing or underwriting services of Seller and its subsidiaries, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (h) with respect to Seller, notwithstanding anything to the contrary in the Agreement, if Seller fails to deliver Purchased Securities on any Purchase Date (including without limitation, as a result of a failure by the Issuer to issue the related Purchased Securities on or prior to such Purchase Date), and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (i) with respect to Seller, the occurrence of any of the events set forth in Section 10(b) of the Collateral Management Agreement, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (j) with respect to Seller, the occurrence of any breach by Seller, as Sole Member, of any of its obligations under the Equity Contribution Agreement, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (k) with respect to Seller, a Zero Value Portfolio Asset EoD (as defined in the "Zero Value Portfolio Asset EoD" provisions below) has occurred, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (l) with respect to Seller, the shareholder's equity of CION Investment Corporation ("CIC"), determined in accordance with United States generally accepted accounting principles consistently applied, falls below USD 540,000,000, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (m) Seller incurs any Indebtedness, or incurs any other liability (including, but not limited to, in respect of any option, swap, repurchase agreement, securities forward transaction or securities lending agreement), other than as contemplated by the terms hereof or any agreement or instrument contemplated hereby, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;

- (n) with respect to Seller, (i) Seller enters into a binding commitment to make a Voluntary Contribution/Sale under the Equity Contribution Agreement in the form of any Portfolio Asset pursuant to clause (b) of the “Timing and Manner of Transfer of Margin” provisions below (and for the avoidance of doubt, such Voluntary Contribution/Sale is to be made solely to satisfy Seller’s obligation under “Margin Maintenance” provisions as a result of a Borrowing Base Deficiency), (ii) the settlement date for such Voluntary Contribution/Sale does not occur on or prior to the 20th calendar day following the date of such binding commitment, and (iii) Seller, in its capacity as Sole Member under the Equity Contribution Agreement, fails to make a Voluntary Contribution/Sale of Cash to the Issuer within one Business Day of the expiration of such 20 calendar day period in amount sufficient to eliminate such Borrowing Base Deficiency, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (o) with respect to Seller, the occurrence of any of the following: (i) no investment management professional employed by Apollo helps to identify and provide information about potential investment opportunities and assists in monitoring and servicing such investments, (ii) no employee of Apollo serves on the board of directors (or its equivalent) of the Collateral Manager, (iii) no employee of Apollo retains board observation rights on the board of directors (or its equivalent) of CIC, or (iv) Apollo ceases to own and control legally and beneficially 50% or more of the economic interests in the Collateral Manager (each, an “**Apollo Event**”), unless Buyer has consented in writing to the occurrence of such Apollo Event within ten Business Days of the occurrence thereof; and
- (p) with respect to Seller, CIC shall fail to maintain an asset coverage ratio of at least 150% as determined under the Investment Company Act of 1940, as amended (the “**1940 Act**”), for purposes of “business development companies” (as defined in Section 2(a)(48) of the 1940 Act).

Each of the foregoing Events of Default shall be an “**Exempt Event of Default**” for purposes of the Agreement.

Breakage Amounts:

If (a) the Repurchase Date for this Transaction occurs prior to the scheduled Repurchase Date by reason of the occurrence of an Event of Default (where Seller is the Defaulting Party), a Mandatory Prepayment, a Voluntary Full Prepayment or an event described in paragraph 11(a) of the Agreement in respect of which Seller is the notifying party or (b) a Prepayment Date occurs in connection with a Voluntary Partial Prepayment, then, without limitation of any other payments or deliveries that become due as a result of such event but without duplication, on such Repurchase Date, Seller shall pay to Buyer an amount equal to the Breakage Amount for this Transaction or the applicable portion thereof. For the avoidance of doubt, no Breakage Amount shall be payable by Seller in respect of any Repurchase Date occurring as a result of a Regulatory Event.

“**Breakage Amount**” shall mean, with respect to the Transaction evidenced hereby (or, in the case of a Voluntary Partial Prepayment the applicable portion thereof that is the subject of such Voluntary Partial Prepayment), the present value of the Spread portion of the Transaction Fee Amounts (discounted using the Term SOFR Reference Rate discount curve constructed by the Calculation Agent) that would have been payable to Buyer under such Transaction (or the applicable portion thereof) from (and including) the early Repurchase Date or applicable Prepayment Date (as applicable) to (but excluding) the scheduled Repurchase Date, as determined by the Calculation Agent assuming, solely for purposes of determining such amount, that (i) the Spread is equal to the Relevant Rate, (ii) the Repurchase Price payable upon such termination were to remain outstanding until the originally scheduled Repurchase Date and (iii) Seller has transferred to Buyer Securities on each Purchase Date with an aggregate Purchase Price applicable to each Purchase Date as set out in the “Purchase Price” provisions above.

The “**Relevant Rate**” means 2.00%.

2 Purchased Securities, Margining and Substitutions

Marking to Market:	The Parties agree that, with respect to this Transaction, the provisions of paragraphs 4(a) to (h) (inclusive), 4(j) and 4(k) of the Agreement shall not apply and instead margin shall be provided separately in respect of this Transaction in accordance with the terms of this Confirmation. For the avoidance of doubt, the provisions of paragraph 8(d) of the Agreement shall not apply to the Transaction.
Margin Maintenance:	<p>If at any time a Borrowing Base Deficiency exists, Buyer may, by notice to Seller, require Seller to, and Seller shall, following such notice, in its capacity as Sole Member under the Equity Contribution Agreement, make (or enter into a binding commitment to make) Voluntary Contribution/Sales to the Issuer in accordance with and subject to the "Timing and Manner of Transfer of Margin" provisions of this Confirmation such that such Borrowing Base Deficiency is or will be eliminated in accordance with such provisions.</p> <p>Seller acknowledges that failure to timely make such Voluntary Contribution/Sales may have ramifications under the Indenture, Collateral Management Agreement and Equity Contribution Agreement pursuant to the terms thereof.</p>
Timing and Manner of Transfer of Margin:	<p>If the Calculation Agent notifies Seller of a Borrowing Base Deficiency, and Buyer provides notice to Seller pursuant to the "Margin Maintenance" section hereof, Seller shall, within two Business Days of the date of such notice and in its capacity as Sole Member:</p> <ul style="list-style-type: none"> (a) make a Voluntary Contribution/Sale to the Issuer under the Equity Contribution Agreement in the form of Cash; and/or (b) enter into a binding commitment to make a Voluntary Contribution/Sale under the Equity Contribution Agreement in the form of one or more Portfolio Assets that (i) satisfy the Asset Eligibility Criteria and Borrowing Base Asset Criteria and (ii) are not Zero Value Portfolio Assets, for settlement no more than 20 calendar days after the date on which such binding commitment is entered into, with an aggregate Advance Value sufficient to eliminate such Borrowing Base Deficiency.
Net Margin:	The definition of Net Margin in paragraph 2(cc) of the Agreement shall be deleted in its entirety and will no longer be relevant for purposes of the Agreement.
Market Value:	The definition of Market Value in paragraph 2(cc) of the Agreement, shall be deleted in its entirety and will no longer be relevant for purposes of the Agreement.

Transaction Exposure:

The definition of Transaction Exposure in paragraph 2(wv) of the Agreement shall be deleted in its entirety and will no longer be relevant for purposes of the Agreement.

Zero Value Portfolio Asset:

- (a) Any Portfolio Asset (i) which (A) has a yield-to-maturity greater than 12.0% (determined as of the Inclusion/Amendment Date) or (B) is a Senior Secured (Type III) Loan or (C) is a Senior Secured (Type IV) Loan (for the avoidance of doubt, the status for purposes of (B) and (C) is also determined as of the Inclusion/Amendment Date) and (ii) for which there does **not** exist a written agreement (which may be evidenced by an exchange of emails by duly authorized persons) between Buyer (acting in its sole discretion, the exercise of which discretion shall not be affected by any prior exercise thereof by or other actions or omissions of Buyer) and Seller, entered into prior to, and in respect of, the related Inclusion/Amendment Date, to the effect that such Portfolio Asset shall **not** be a “Zero-Value Portfolio Asset”; **provided** that any such Portfolio Asset may subsequently become a Zero-Value Portfolio Asset pursuant to (b), (c), (d) or (f) of this Section.
- (b) Any Portfolio Asset that: (i) at any time after the Inclusion/Amendment Date on any date of determination by the Calculation Agent, has (A) become, as determined by the Calculation Agent, a Defaulted Obligation, or (B) ceased to comply with any of the Borrowing Base Asset Criteria (other than those criteria that, by their express terms, are tested only at the Inclusion/Amendment Date or have otherwise been waived by Calculation Agent) or the Asset Eligibility Criteria and (ii) if and for so long as such situation is continuing, has a Current Price less than 70%;
- (c) Any Illiquid Loan that is deemed to be a Zero-Value Portfolio Asset as a result of Seller’s failure to comply with the requirements described in the “Third Party Valuations” provision below;
- (d) Any Portfolio Asset which together with any other Portfolio Assets, has resulted in a breach of any of the Borrowing Base Portfolio Criteria; **provided** that (i) where a Borrowing Base Portfolio Criterion is expressed as a maximum, a Portfolio Asset shall constitute a Zero Value Portfolio Asset as a result of a violation of the Borrowing Base Portfolio Criteria only with respect to the portion of such Portfolio Asset that (together with the equivalent and equal portions of any other Portfolio Assets which are members of the category subject to such maximum) causes the failure by the Issuer to satisfy any of the Borrowing Base Portfolio Criteria, allocated across Portfolio Assets by Buyer (in the case where a Portfolio Asset violates or causes the violation of more than one of the Borrowing Base Portfolio Criteria) and (ii) where a Borrowing Base Portfolio Criterion is expressed as a minimum, a Portfolio Asset shall constitute a Zero Value Portfolio Asset as a result of a violation of the Borrowing Base Portfolio Criteria only with respect to the portion of such Portfolio Asset that (together with the equivalent and equal portions of any other Portfolio Assets that are not members of the category subject to such minimum) causes the failure by the Issuer to satisfy any of the Borrowing Base Portfolio Criteria, allocated across Portfolio Assets by Buyer (in the case where a Portfolio Asset violates or causes a violation of more than one of the Borrowing Base Portfolio Criteria);

- (e) Any Portfolio Asset that does not at the time of Inclusion satisfy the conditions and requirements set forth in Sections 12.2(a) and 12.3(b) of the Indenture and that has not since such time satisfied such conditions and requirements; and
- (f) Any Portfolio Asset with respect to which Seller took, agreed or consented to any action under the Collateral Management Agreement, including, but not limited to, actions relating to voting rights in respect of any Portfolio Asset, without providing Buyer (acting in its capacity as Liquidation Agent or otherwise) with any prior or subsequent notice in relation thereto required by the Collateral Management Agreement within the timeframes set out therein.

Zero Value Portfolio Asset EoD:

With respect to any asset which would, as of its Inclusion Date, be a Zero Value Portfolio Asset due to failure to satisfy the Asset Eligibility Criteria, the Borrowing Base Asset Criteria or Borrowing Base Portfolio Criteria, it shall be a “**Zero Value Portfolio Asset EoD**” if the Portfolio Asset Trade Date for the Zero Value Portfolio Asset occurs prior to the later of:

- (a) one Business Day after the date on which the Issuer notified UBS of the intended Inclusion of such asset; and
- (b) one Business Day after the date on which Seller made any Voluntary Contribution/Sale to the Issuer based on a recalculation of the Borrowing Base as a result of the Inclusion of any such asset that would, on Inclusion, be a Zero Value Portfolio Asset.

Third Party Valuations:

Seller shall procure that the Initial Valuation Company or a Fallback Valuation Company provide the following to Buyer in respect of each Portfolio Asset that (x) was, as of the related Inclusion Date, an Illiquid Loan or (y) becomes, on any day following the Inclusion Date, an Illiquid Loan (the date on which such event occurs, the “**Illiquid Event Date**” for such Portfolio Asset):

- (a) in the case of the initial valuation for such Illiquid Loan:
 - (i) with respect to each Illiquid Loan (other than any Illiquid Loan that is a Newly Issued Loan), an Asset Valuation Report on or before the Inclusion Date of such Illiquid Loan;
 - (ii) with respect to each Newly Issued Loan, an Asset Valuation Report within 20 calendar days of the last day of the Asset Valuation Report Period following the Asset Valuation Report Period in which such Inclusion Date occurs; and
 - (iii) with respect to each Portfolio Asset acquired by the Issuer that becomes an Illiquid Loan after the related Inclusion Date, an Asset Valuation Report within 20 calendar days of the last day of the Asset Valuation Report Period following the Asset Valuation Report Period in which the relevant Illiquid Event Date occurs; and

- (b) thereafter, for so long as such Portfolio Asset remains an Illiquid Loan as of the last day of the relevant Asset Valuation Report Period:
 - (i) if and for so long as no Performance Trigger has been triggered and is continuing for such Portfolio Asset, an Asset Refresh Valuation Report in respect of such Illiquid Loan within 20 calendar days of the last day of each Asset Valuation Report Period, provided that (A) no fewer than one Asset Valuation Report shall be provided in each continuous twelve calendar month period with respect to each such Portfolio Asset and (B) if the Calculation Agent determines in good faith that an event has occurred with respect to a Portfolio Asset or the related Portfolio Asset Obligor that may have resulted or is reasonably likely to result in a decline in the creditworthiness of such Portfolio Asset without such decline yet being reflected in the Performance Trigger metrics, the Calculation Agent shall be entitled to request an Asset Valuation Report in lieu of a Asset Refresh Valuation Report for up to three Portfolio Asset Obligors with respect to any Asset Valuation Report Period by notifying the Seller of their identities no less than three Business Days prior to the last day of such Asset Valuation Report Period for delivery within 20 calendar days of the last day of such Asset Valuation Report Period; and
 - (ii) if and for so long as any Performance Trigger has been triggered and is continuing for such Portfolio Asset, an Asset Valuation Report within 20 calendar days of the last day of each Asset Valuation Report Period.
- (c) If, on any date of determination by the Calculation Agent, Seller has failed to procure an Asset Valuation Report or Asset Refresh Valuation Report in respect of one or more Illiquid Loans in accordance with the requirements of clause (a) or (b) above, each such Illiquid Loan omitted from such Asset Valuation Report shall be deemed to be a Zero Value Portfolio Asset until such time as such Illiquid Loan is included in a subsequent Asset Valuation Report or Asset Refresh Valuation Report or (in either case) an equivalent report from the Initial Valuation Company or a Fallback Valuation Company delivered at any time after such date of determination (which equivalent report may be requested by Seller at any time).

For purposes of the foregoing:

- (i) **“Asset Refresh Valuation Report”** means with respect to any Portfolio Asset that is an Illiquid Loan, a valuation of such Portfolio Asset by the Initial Valuation Company or a Fallback Valuation Company where only updated technical spreads are used for purposes of such valuation.
- (ii) **“Asset Valuation Report”** means with respect to any Portfolio Asset that is an Illiquid Loan, a valuation of such Portfolio Asset by the Initial Valuation Company or a Fallback Valuation Company where both updated core economic metrics and technical spreads are used for purposes of such valuation.
- (iii) **“Asset Valuation Report Period”** means each calendar quarter ending on March 31, June 30, September 30 and December 31.
- (iv) **“Newly Issued Loan”** means any Portfolio Asset that is a Loan that was originally advanced less than three months prior to the Inclusion Date of such Loan.
- (v) **“Performance Trigger”** means, with respect to any Illiquid Loan and any date of determination, a performance test which will be triggered if:
 - (A) the most recently reported Consolidated Leverage Ratio for such Illiquid Loan (or, if a substantially equivalent leverage-related economic metric is utilized in the related Underlying Instruments, such leverage-related economic metric as defined therein) increases by more than 0.5x from the Consolidated Leverage Ratio (or such equivalent leverage-related economic metric) as of the latest Inclusion/ Amendment Date with respect to such Illiquid Loan;
 - (B) the most recently reported Interest Coverage Ratio for such Illiquid Loan (or, if a substantially equivalent interest coverage-related economic metric is utilized in the related Underlying Instruments, such interest coverage-related economic metric as defined therein) is either (i) less than the product of (A) 0.9 multiplied by (B) the Interest Coverage Ratio (or such equivalent interest coverage-related economic metric) as of the latest Inclusion/ Amendment Date with respect to such Illiquid Loan or (ii) less than 1.20:1:00; or

- (C) the most recently reported LTM EBITDA for such Illiquid Loan (or, if a substantially equivalent EBITDA-related economic metric is utilized in the related Underlying Instruments, such economic metric as defined therein) decreases by more than 10% of the LTM EBITDA (or such equivalent EBITDA-related economic metric) as of the latest Inclusion/ Amendment Date with respect to such Illiquid Loan.

Current Price and related Dispute Rights:

For purposes of the margin maintenance provisions herein, the Current Price of any Portfolio Asset on any date of determination (including as of the related Inclusion Date of such Portfolio Asset) shall be determined by the Calculation Agent in its capacity as Liquidation Agent in accordance with the definition thereof in the Indenture. The Calculation Agent shall, upon request by Seller, provide a written explanation of any determination of Current Price made by it (in its capacity as Liquidation Agent) including, where applicable, a description of the methodology and the basis for such determination in reasonable detail (*provided* that the Calculation Agent shall not be obligated to disclose such methods of determination that are proprietary).

Provided that no Event of Default has occurred and is continuing with respect to Seller, if Seller in good faith has a commercially reasonable basis for disagreement with the Calculation Agent's determination of the Current Price of any Portfolio Asset, then Seller may dispute such determination by giving notice of such dispute (a "**Dispute Notice**") to Buyer and the Calculation Agent no later than (i) if Seller receives notice of the Calculation Agent's determination of a Current Price in dispute at or prior to noon (New York time) on any Business Day, by the close of business on such Business Day and (ii) if Seller receives notice of the Calculation Agent's determination of a Current Price in dispute after noon (New York time) on any Business Day, by noon (New York time) on the following Business Day. Any such Dispute Notice shall specify, in reasonable detail, the bid-side market price Seller believes should be attributed to any such Portfolio Asset, along with reasonable evidence supporting such value.

Promptly following delivery of a Dispute Notice in relation to any Portfolio Asset, the Calculation Agent and Seller shall negotiate in good faith to try to agree to the disputed Current Price. If by 10:00 a.m. (New York time) on the Business Day following the day on which the Dispute Notice is delivered, the Calculation Agent and Seller are unable to agree, then:

- (i) Seller shall request that the Initial Valuation Company or one of the Fallback Valuation Companies (in either case, the “**Alternate Valuation Company**”), provide an Eligible Valuation to the Calculation Agent;
 - (A) if (1) no such Eligible Valuation is received by the Calculation Agent from the Alternate Valuation Company by 2:00 p.m. (New York time) on the fifth Business Day following such request (a “**Valuation Non-Delivery**”) or (2) Buyer in good faith disagrees with the Alternate Valuation Company’s Eligible Valuation (a “**Valuation Disagreement**”) and Buyer notifies Seller and the Calculation Agent of such disagreement on the day such Eligible Valuation is received by Seller (the earlier of such fifth Business Day and the day of such notification, the “**Notification Day**”), then no later than 10:00 a.m. (New York time) on the Business Day next following the Notification Day, the Calculation Agent shall deliver a request (a “**Back-Up Request**”) to one of the Initial Valuation Company or Fallback Valuation Companies (in any case, which was not the Alternate Valuation Company) (in any case, a “**Back-Up Valuation Company**”) to provide an Eligible Valuation for such disputed Portfolio Asset; and

(B) the Current Price in relation to such disputed Portfolio Asset shall be:

- (1) if the Alternate Valuation Company provides an Eligible Valuation and the Calculation Agent does not provide a Back-Up Request, the Resolved Current Price in relation to the Eligible Valuation provided by the Alternate Valuation Company;
- (2) if the Calculation Agent provides a Back-Up Request and the Back-Up Valuation Company provides an Eligible Valuation for such disputed Portfolio Asset by no later than 2:00 p.m. (New York time) on the fifth Business Day following such request, the Resolved Current Price in relation to the Eligible Valuation provided by the Back-Up Valuation Company;
- (3) if the Calculation Agent provides a Back-Up Request as a result of a Valuation Non-Delivery and the Back-Up Valuation Company fails to provide an Eligible Valuation for such disputed Portfolio Asset by no later than 2:00 p.m. (New York time) on the fifth Business Day following such request, the Current Price originally determined by the Calculation Agent; and
- (4) if the Calculation Agent provides a Back-Up Request as a result of a Valuation Disagreement and the Back-Up Valuation Company fails to provide an Eligible Valuation for such disputed Portfolio Asset by no later than 2:00 p.m. (New York time) on the fifth Business Day following such request, the Eligible Valuation provided by the Alternate Valuation Company.

If Seller has delivered a Dispute Notice, during the pendency of such dispute, the Parties shall be required to deliver or return (as applicable) margin based on the Calculation Agent's determination in accordance with this Confirmation; **provided** that, following resolution of the dispute, the Parties shall be required to deliver or return (as applicable) margin based on the Current Price so determined. For the avoidance of doubt, with respect to the dispute of the Current Price of any Portfolio Asset, upon the determination of such Current Price in accordance with the foregoing, the Calculation Agent shall recalculate the Borrowing Base using such Current Price for such Portfolio Asset and determine whether or not a Borrowing Base Deficiency exists.

“Eligible Valuation” shall mean, with respect to any disputed Portfolio Asset, a valuation (which may be quoted in a range of values) for the outstanding principal amount of such Portfolio Asset (expressed as a percentage of par) that would be received from the sale of such Portfolio Asset on the date such valuation is provided, exclusive of accrued interest and capitalized interest; and

“Resolved Current Price” shall be, with respect to any Eligible Valuation that is:

- (I) quoted as a range of values where the difference between the lowest and highest values in such range (each expressed as a percentage of par) is an amount greater than 5% of par, as determined by the Calculation Agent, the lowest value in such range;
- (II) quoted as a range of values where the difference between the lowest and highest values in such range (each expressed as a percentage of par) is an amount less than or equal to 5% of par, as determined by the Calculation Agent, the mid-point between the lowest and highest value in such range, as determined by the Calculation Agent; and
- (III) not quoted as a range of values, such Eligible Valuation.

Interest on Cash Margin:

Not applicable.

Substitutions:

No substitutions.

3 Fees

Transaction Fees:	On each Transaction Fee Payment Date, for each Purchased Security, Seller shall pay to Buyer an amount equal to the Transaction Fee Amount for such Purchased Security for the related Transaction Fee Period.
Transaction Fee Payment Dates:	For each Purchased Security, February 19, May 19, August 19, and November 19, commencing on August 19, 2017, and ending on (and including) the Repurchase Date for such Purchased Security, subject to adjustment in accordance with the Business Day Convention.
Transaction Fee Periods:	For each Purchased Security, each period from (and including) one Transaction Fee Payment Date for such Purchased Security to (but excluding) the next following Transaction Fee Payment Date for such Purchased Security; provided that (a) the initial Transaction Fee Period shall commence on (and include) the Purchase Date for such Purchased Security and (b) the final Transaction Fee Period shall end on (and exclude) the Repurchase Date for such Purchased Security.
Transaction Fee Amounts:	For each Purchased Security, the Transaction Fee Amount payable by Seller on a Transaction Fee Payment Date shall be equal to the aggregate amount obtained by application of the Transaction Fee Rate for the related Transaction Fee Period, on an actual/360 basis, on each day during the related Transaction Fee Period to the Repurchase Price outstanding for such Purchased Security.
Transaction Fee Rate:	<p>On any day prior to the Fifth Amendment Effective Date, a rate per annum equal to the sum of (a) LIBOR determined on the Reset Date for such Transaction Fee Period plus (b) the applicable Spread.</p> <p>On any day commencing on and including the Fifth Amendment Effective Date, a rate per annum equal to the sum of (a) Term SOFR determined on the Reset Date for such Transaction Fee Period plus (b) the applicable Spread.</p>

Where:

Notwithstanding paragraph 2(y) of the Agreement, “**LIBOR**”, for any Reset Date, means the London Interbank Offered Rate for the Relevant Period in respect of USD as quoted on the Bloomberg Screen BTMM Page (or such other page as may replace the Bloomberg Screen BTMM Page) under the heading “LIBOR-FIX-BBAM<GO>” (or any replacement heading) as of 11:00 a.m., London time, on the day (the “**Determination Date**”) that is two London banking days preceding such date. If a Benchmark Transition Event and its related Benchmark Replacement Date have not yet occurred, and such rate does not appear on the Bloomberg Screen BTMM Page (or any replacement page) under such heading (or any replacement heading), as of such time on a Determination Date, then the LIBOR rate for that Reset Date will be the U.S. Dollar LIBOR for a period of the applicable Relevant Period, as provided by the administrator of the U.S. Dollar LIBOR and published by an authorized distributor or by the administrator of U.S. Dollar LIBOR itself.

“**U.S. Dollar LIBOR**” means the U.S. Dollar wholesale funding rate known as U.S. Dollar LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator).

“**Term SOFR**”, for any Reset Date, means the Term SOFR Reference Rate for a tenor of the Relevant Period on such day, as such rate is published by the Term SOFR Administrator at 6:00 a.m. (New York City time) on the day (the “**Term SOFR Determination Date**”) that is two London banking days preceding such date; provided, however, that if as of 5:00 p.m. (New York City time) on the Term SOFR Determination Date the Term SOFR Reference Rate for the Relevant Period has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for the Relevant Period as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Relevant Period was published by the Term SOFR Administrator; provided that if Term SOFR as so determined shall ever be less than zero, then Term SOFR shall be deemed to be zero for purposes of this Agreement.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**U.S. Government Securities Business Day**” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

If a Benchmark Transition Event has occurred, then Buyer and Seller shall, in each case acting in good faith and in a commercially reasonable manner, enter into negotiations (for a period of not more than ten (10) Business Days) with a view to agreeing on an appropriate replacement rate and any related Conforming Changes. Any such appropriate replacement rate shall give due consideration to any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by any relevant government body or relevant industry association and any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for repurchase agreements and reverse repurchase agreements at such time and any related benchmark replacement rate adjustment. If the parties agree on a replacement rate and Conforming Changes within such period, Term SOFR shall be deemed to be such rate, with effect from the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date (it being agreed that until the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date, the Benchmark shall be the Term SOFR rate determined hereunder on the last Reset Date occurring prior to the occurrence of such Benchmark Replacement Date), and this Confirmation shall be deemed amended, with effect from the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date, to incorporate such Conforming Changes. If the parties are unable to agree on a replacement rate and related Conforming Changes within such period, Term SOFR shall be deemed to be, with effect from the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date, the rate that the Calculation Agent determines is appropriate for transactions that are similar to those contemplated under this Confirmation with similarly situated counterparties giving due consideration to any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by any relevant government body or relevant industry association and any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for repurchase agreements and reverse repurchase agreements at such time and any related benchmark replacement rate adjustment. In connection with the implementation of any replacement rate described in the preceding sentence, the Calculation Agent will have the right to make any Conforming Changes it deems necessary, and upon notice to Seller, this Confirmation shall be deemed amended to incorporate such Conforming Changes, with effect from the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date. For any Transaction Fee Period that is less than the Relevant Period, Term SOFR shall be determined through the use of straight line interpolation by reference to two rates based on Term SOFR, one of which shall be determined as if the Relevant Period were the period of time for which rates are available next shorter than the length of the Transaction Fee Period and the other of which shall be determined as if the Relevant Period were the period of time for which rates are available next longer than the length of the Transaction Fee Period.

“Benchmark” means, on any date of determination, Term SOFR.

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to Term SOFR: (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of Term SOFR permanently or indefinitely ceases to provide Term SOFR for the tenor of the Relevant Period; and (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark: (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark for the tenor of the Relevant Period, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark for the tenor of the Relevant Period; (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark for the tenor of the Relevant Period permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark for the tenor of the Relevant Period; or (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that such Benchmark for the tenor of the Relevant Period is no longer representative.

“**Conforming Changes**” means, with respect to any replacement rate for Term SOFR, any technical, administrative, operational or other changes such as a spread adjustment (which may be a positive or negative value or zero), to this Confirmation that may be appropriate to reflect the adoption and implementation of such replacement rate in a manner substantially consistent with market practice.

“**Relevant Period**” means three months.

“**Reset Date**” with respect to any Transaction Fee Period, means the first day of such Transaction Fee Period.

“**Spread**” means 3.375% to (but excluding) the Fifth Amendment Effective Date, 3.525% from and including the Fifth Amendment Effective Date to (but excluding) November 19, 2023, and 3.20% thereafter.

4 Miscellaneous

Voting Rights:	Where any voting or consent rights fail to be exercised in relation to any Purchased Securities, Buyer shall be entitled to exercise such voting or consent rights in its sole discretion and shall not have any obligation to arrange for voting or consent rights to be exercised in accordance with the instructions of Seller.
Business Day:	Notwithstanding paragraph 2(e) of the Agreement, “ Business Day ” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.
Business Day Convention:	The convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day so that such date will be the first following day that is a Business Day.
Unpaid Amounts:	For the avoidance of doubt, on the final Repurchase Date (whether occurring prior to, on, or after, the scheduled Repurchase Date, and whether occurring as a result of an Event of Default, a Prepayment Date, or otherwise), if there are amounts that became payable by one Party to the other Party on or prior to such Repurchase Date and which remain unpaid as at such Repurchase Date, such amounts shall remain an outstanding obligation of such Party and shall be netted with and set off against the amounts otherwise payable by the Parties on such Repurchase Date.
Interest on Amounts Payable:	Any amount due from one party to the other following the occurrence of an Event of Default shall be paid together with (to the extent permitted under applicable law) interest thereon (both before and after judgment) in USD, from (and including) the date on which such amount was originally due to (but excluding) the date such amount is paid, at a rate per annum equal to the overnight Federal Funds (Effective) Rate for each day such amount remains outstanding (as reported in Federal Reserve Publication H.15-519) <u>plus</u> 1% per annum. Such interest will accrue daily without compounding based on the actual number of days elapsed. The provisions of this paragraph shall supersede any conflicting provisions in paragraph 12 of the Agreement.

Tax Matters:

- (i) For (and only for) U.S. Federal income tax purposes, each Party agrees: (i) to treat the purchase hereunder of Purchased Securities consisting of Class A-1 Notes as if Buyer had made a loan to Seller secured by such Purchased Securities, (ii) to treat Seller as beneficial owner of such Purchased Securities, and (iii) not to take any inconsistent position on any related tax return.
- (ii) Notwithstanding anything else in the Agreement, if the defaulting Party exercises its right to assign rights to payment under Paragraph 16(b) of the Agreement following an Event of Default, if any withholding or other taxes are imposed on payments to any assignee, the payor's obligation to gross-up any such payment in respect of such tax to such assignee shall be limited to the amount of any gross-up it would have been obligated to pay immediately before any such assignment occurred.
- (iii) The parties shall deliver to each other properly completed and signed applicable tax certifications (generally, in the case of U.S. Federal income tax, either an Internal Revenue Service ("IRS") Form W-9 or Form W-8 (or applicable successor forms) with all required attachments), or any other certification acceptable to it to enable the paying party to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments hereunder under any present or future law or regulation of the United States of America, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.
- (iv) If either Party exercises its right to assign rights to payment under Paragraph 16(b) of the Agreement, prior to being entitled to receive any gross-up payments in respect of any taxes withheld, any assignee will be required to submit to the payor an executed, complete IRS Form W-8 or W-9 (as applicable) establishing any available exemption or reduction from any US withholding taxes that may be imposed on the payment assigned.
- (v) Seller represents that, as of the Purchase Date, if it was the legal or beneficial owner of the Portfolio Assets, payments in respect of such assets would be made to it without any deduction or withholding for or on account of any taxes. Further, Seller agrees that it will notify Buyer as soon as practicable if, at any time prior to the Repurchase Date, any payments in respect of the Portfolio Assets would be made to it net of any deduction or withholding for or on account of any taxes if it was the legal or beneficial owner of the Portfolio Assets.

Certain Covenants of Seller:

- (i) Seller agrees that Seller will not permit any securities to be issued under the Indenture to any person or entity other than Seller and that Seller will not direct or permit the Issuer to issue any securities other than in conjunction with a Purchase Date (whether under this Transaction or any other transaction that is subject to the Agreement) or otherwise as required under the Indenture or other Transaction Documents.
- (ii) Seller agrees that Seller will not sell, transfer or otherwise dispose of any securities issued under the Indenture (or any interest therein) other than pursuant to the Transaction evidenced by this Confirmation or pursuant to any other transaction that is subject to the Agreement.
- (iii) Seller agrees that if CIC ceases to be a business development company (within the meaning of the 1940 Act) and to file publicly-available financials as required of a public business development company, Seller will provide, or cause to be provided, to Buyer quarterly unaudited financial statements within 60 days of each quarter-end and annual audited financial statements within 120 days of the year-end, prepared in accordance with generally accepted accounting principles (as in effect in the relevant jurisdiction) (such covenant, the “**CIC Financials Requirement**”).

Notification of Events of Default:

Each Party shall notify the other Party as soon as reasonably practicable upon becoming aware of the occurrence of any Event of Default with respect to such notifying Party or event which with the giving of notice and/or lapse of time could become an Event of Default with respect to such notifying Party.

Representations and acknowledgements:

Unless agreed to the contrary expressly and in writing in this Confirmation and notwithstanding any communication that each Party (and/or its Affiliates) may have had with the other Party or any of its Affiliates, in respect of the Transaction subject to this Confirmation, each Party will be deemed to represent to the other Party on the Trade Date and each Purchase Date of the Transaction and on each date on which the Transaction is terminated (in whole or in part) that:

- (i) it is entering into or terminating (in whole or in part) the Transaction for its own account;
- (ii) none of the other Party or any of its Affiliates or agents are acting as a fiduciary or financial adviser for it;
- (iii) it is a sophisticated investor that has made its own independent decisions to enter into the Transaction, as to whether the Transaction is appropriate or proper for it and as to any related investment, hedging and/or trading based upon its own judgment and upon advice from such legal, regulatory, tax, financial, accounting and other advisers as it has deemed necessary, and not upon any view expressed by the other Party or any of its Affiliates or agents;

- (iv) it is not relying on any communication (written or oral) of the other Party or any Affiliate or agent thereof except those expressly set forth in the Agreement, except that nothing in the Agreement will limit or exclude any liability of a party for fraud;
- (v) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction, and is also capable of assuming, and assumes, the risks of the Transaction;
- (vi) having made all necessary enquiries with relevant authorities, its entry into or termination (in whole or in part) of the Transaction will not contravene any applicable law, decree, regulation, regulatory guidance, regulatory request, regulatory briefing or order of any government or governmental body (including any court or tribunal); and
- (vii) to the extent required to do so, it has notified relevant authorities, in a manner acceptable to such authorities, of its entry into the Transaction.

Unless agreed to the contrary expressly and in writing in this Confirmation and notwithstanding any communication that each Party (and/or its Affiliates) may have had with the other Party, in respect of the Transaction subject to this Confirmation, each Party will be deemed to acknowledge on the date on which it enters into the Transaction that:

- (a) none of the other Party or its Affiliates provides investment, tax, accounting, legal or other advice in respect of the Transaction;

- (b) it has been given the opportunity to obtain information from the other Party concerning the terms and conditions of the Transaction necessary in order for it to evaluate the merits and risks of the Transaction; **provided** that, notwithstanding the foregoing, (i) it and its advisors are not relying on any communication (written or oral and including, without limitation, opinions of third party advisors) of the other Party or its Affiliates as (A) legal, regulatory, tax, business, investments, financial, accounting or other advice, (B) a recommendation to enter into the Transaction or (C) an assurance or guarantee as to the expected results of the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction are made incidental to the other Party's business and shall not be considered (x) legal, regulatory, tax, business, investments, financial, accounting or other advice, (y) a recommendation to enter into the Transaction or (z) an assurance or guarantee as to the expected results of the Transaction and (ii) any such communication should not be the basis on which such Party has entered into the Transaction, and should be independently confirmed by such Party and its advisors prior to entering into the Transaction;
- (c) none of the Parties or any Affiliate thereof has any obligation to, and it will not, select securities or transfers of currency, with regard to the needs or interests of any person other than itself, and each Party and its Affiliates may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking business with the issuer of any Purchased Security or its affiliates or any other person or entity having obligations relating to the Purchased Securities and may act with respect to such business in the same manner as if the Transaction did not exist, regardless of whether any such action may have an adverse effect on either Party's position under the Transaction;
- (d) each Party and its Affiliates may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at times hereafter be in possession of information in relation to the issuer of the Class A-1 Notes which is or may be material in the context of the Transaction and which is or may not be known to the general public or to one or both of the Parties, and the Transaction does not create any obligation on the part of any of the Parties and their respective Affiliates to disclose to either Party any such relationship or information (whether or not confidential);

- (e) neither Party makes any representations or warranties to the other in connection with, and shall have no responsibility with respect to, the accuracy of any statements, warranties or representations made in or in connection with the Purchased Securities, any information contained in any document filed by the Issuer with any exchange or with any governmental entity regulating the purchase and sale of securities, the solvency or financial condition of the Issuer, or the legality, validity, binding effect or enforceability of the obligations of the Issuer in respect of the Purchased Securities. Each Party acknowledges that it has, independently and without reliance on the other and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into the Transaction and will continue to be responsible for making its own independent appraisal of the business, affairs and financial condition of the Issuer; and
- (f) the Transaction does not create either a direct or indirect obligation of the Issuer owing to Seller or a direct or indirect participation in any obligation of the Issuer owing to Buyer. The Seller acknowledges that Seller shall not have any voting rights with respect to the Purchased Securities or any other rights under or with respect to the Purchased Securities, other than as expressly set forth herein.

Each Party acknowledges and agrees that (i) the Transaction to which this Confirmation relates is (x) a “securities contract”, as defined in Section 741 of the federal Bankruptcy Code, Title 11 of the United States Code, as amended (the “**Bankruptcy Code**”) and (y) a “repurchase agreement” as that term is defined in Section 101 of Title 11 of the Bankruptcy Code (except insofar as the type of Securities subject to the Transaction or the term of the Transaction would render such definition inapplicable) and (ii) the exercise by either Party of any right under the Agreement to cause the liquidation, termination or acceleration of the Transaction, because of a condition of the kind specified in Section 365(c)(1) of the Bankruptcy Code shall not be stayed, avoided, or otherwise limited by operation of any provision of the Bankruptcy Code or by order of a court or administrative agency in any proceeding under the Bankruptcy Code.

Additional Seller Representations:

The following additional paragraph 9(A), subsections (i) and (ii) shall be inserted into the Agreement:

“9(A). Additional Representations and Notice.

- (i) Seller Representations. Seller represents and warrants on and as of the date hereof and on and as of each date this Agreement or any Transaction remains outstanding:
 - (A) No Prohibited Transactions. Seller represents and warrants that Seller is not an “employee benefit plan” subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a “plan” within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or an entity whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the Seller. Any subsequent permitted assignee of Seller will be deemed to have represented and warranted, that (i) no portion of the assets used by such assignee to either (x) acquire and hold the Class A-1 Notes or (y) enter into or assume the obligations under the Transaction evidenced hereby constitutes the assets of any employee benefit plan subject to Title I of ERISA, a “governmental plan” within the meaning of Section 3(32) of ERISA, or a “plan” within the meaning of Section 4975(e)(1) of the Code or (ii) both the purchase and holding of such Class A-1 Notes by such assignee and the assumption of the obligations under the Transaction evidenced hereby will constitute neither (x) a non-exempt “prohibited transaction” under (and as defined in) Section 406 of ERISA or Section 4975 of the Code nor (y) a similar violation under any applicable similar federal, state, local, non-U.S. or other law, rule or regulation.

- (B) Notice Requirement. Seller agrees to notify Buyer immediately if any time it learns or discovers facts at variance with the foregoing representations and warranties.
- (C) Seller has not incurred any Indebtedness, or any other liability (including, but not limited to, in respect of any option, swap, repurchase agreement, securities forward transaction or securities lending agreement) other than as contemplated by the terms of this Agreement or any agreement or instrument contemplated hereby.”
- (ii) Seller represents and warrants that its acquisition of the Class A-1 Notes complied with the terms of the Indenture and Class A-1 Notes.
- (iii) Seller represents and warrants that either (i) the Purchased Securities are not required to be retained by the Collateral Manager (or a “majority owned affiliate” of the Collateral Manager) pursuant to Section 15G of the Securities Exchange Act of 1934 and the rules promulgated thereunder (the “**Risk Retention Rules**”) or (ii) the Purchased Securities are required to be retained by the Collateral Manager (or a “majority owned affiliate” of the Collateral Manager) pursuant to the Risk Retention Rules and the entry by the Collateral Manager (or a “majority owned affiliate” of the Collateral Manager) into the transactions contemplated by the Collateral Management Agreement will not violate or conflict with the Risk Retention Rules.

Transfer; Assignment; Amendment:

Neither Buyer nor Seller will have the right to transfer, assign, amend, modify or supplement the Agreement or this Confirmation or any interest or obligation or right or benefit received in or under the Agreement or this Confirmation without the prior written consent of each party.

Disapplication and Modification of Provisions of the Annex I:

(a) The following provisions of Annex I to the Agreement shall not apply to the Transaction evidenced by this Confirmation:

Parts 1(a), 1(b)(ii), 1(d), 1(f), 1(j), 1(m), 1(n), 2(b), 2(c), 2(i), 2(k), 2(r) and 2(s)(ii) of Annex I.

Counterparts Clause:

This Confirmation may be signed or executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original but shall not be effective until each Party has executed and delivered at least one counterpart. All counterparts together shall constitute one and the same instrument. This has the same effect as if the signatures on the counterparts were on a single original of this Confirmation. Delivery of an executed counterpart signature page of this Confirmation by email (portable document format (“pdf”)) or facsimile copy shall be as effective as delivery of a manually executed counterpart of this Confirmation.

No effect, Inconsistency:

The terms set forth in this Confirmation for this trade shall apply only to the Transaction.

Buyer’s Bank Account Details:

[INTENTIONALLY OMITTED]

Seller’s Bank Account Details:

As specified separately to Buyer from Seller.

Notices:

If to Seller:

Address: Murray Hill Funding, LLC
100 Park Avenue, 25th Floor
New York, NY 10017
Attention: Keith Franz
Telephone: 212 418 4710
Email: kfranz@cioninvestments.com

If to Buyer:

As specified in the Annex to the Agreement.

Limited Recourse:

Buyer acknowledges that it shall have recourse solely to the assets of Seller and that nothing contained in this Confirmation shall create any liability or obligation of any other person or entity. Buyer further agrees that: (i) Buyer shall have no recourse or claim against any stockholder, partner, member or other holder of any interest in or security of Seller, or against any controlling person of Seller or any of Seller’s officers, directors employees (collectively the “**Related Persons**”); (ii) Buyer shall have no claim against Seller or any Related Person for any failure to maintain capital except as expressly required in the Confirmation; and (iii) Buyer shall not seek the substantive consolidation of Seller with any other person or entity, including any of the Related Persons.

Additional Defined Terms:

The following terms shall have the respective meanings specified below:

“**ABL Loan**” means any Loan secured by a first priority perfected security interest in or other lien on, and as to which the maximum aggregate principal amount thereof that may be outstanding under the related Underlying Instrument is limited by a formula computed (no less frequently than monthly) by reference to, one or more of accounts receivable, inventory, machinery, equipment and other fixed assets (other than real estate).

“**Account**” has the meaning given to such term in the Indenture.

“**Advance Percentage**” has the meaning given to such term in the Indenture.

“**Advance Value**” has the meaning given to such term in the Indenture.

“**Affiliate**” has the meaning given to such term in the Indenture.

“**Aggregate Portfolio Par Value**” means, on any date of determination, the Aggregate Principal Balance of (a) all Portfolio Assets plus (b) all Cash credited or required to be credited to the Principal Collection Subaccount and Eligible Investments acquired with such Cash.

“**Aggregate Principal Balance**” means, when used with respect to all or a portion of the Portfolio Assets or the Collateral, the sum of the Principal Balances of all or of such portion of the Portfolio Assets or Collateral, as applicable.

“**Amendment Date**” means, with respect to any Portfolio Asset, the effective date of any amendment or action described in Section 2(o) of the Collateral Management Agreement.

“**Apollo**” means Apollo Investment Management, L.P. (or any successor entity thereto engaged in substantially the same business as Apollo Investment Management, L.P.) or any subsidiary thereof engaged in the business of managing assets comparable to the Portfolio Assets that is either registered as an investment adviser under the Investment Advisers Act of 1940, as amended, or a “relying advisor” of Apollo Investment Management, L.P. for purposes of such act.

“**Asset Eligibility Criteria**” has the meaning given to such term in the Indenture.

“**BBG**” means Bloomberg L.P. and any of its subsidiaries, or any successor thereto.

“**Borrowing Base**” has the meaning given to such term in the Indenture.

“**Borrowing Base Asset Criteria**” has the meaning given to such term in the Indenture.

“**Borrowing Base Deficiency**” has the meaning given to such term in the Indenture.

“**Borrowing Base Portfolio Criteria**” has the meaning given to such term in the Indenture.

“**Cash**” has the meaning given to such term in the Indenture.

“**Class A-1 Notes**” means the Class A-1 Notes issued under the Indenture.

“**Class A-R Notes**” means the Class A-R Notes issued under the Indenture.

“**Class A-R UBS Repo Confirmation**” has the meaning given to such term in the Indenture.

“**Collateral**” has the meaning given to such term in the Indenture.

“**Collateral Management Agreement**” has the meaning given to such term in the Indenture.

“**Collateral Manager**” has the meaning given to such term in the Indenture.

“**Consolidated Leverage Ratio**” means, as of any date of determination with respect to any Portfolio Asset Obligor and a particular Portfolio Asset of such Portfolio Asset Obligor, the ratio of:

- (a) the Principal Balances of such Portfolio Asset and the outstanding principal amount of all other Indebtedness of such Portfolio Asset Obligor and its Subsidiaries that is of equal or higher seniority with such Portfolio Asset and is secured by a similar ranking lien or security interest in the same collateral as of such date of calculation that would be stated on a consolidated balance sheet (excluding any notes thereto); provided that, for purposes of this definition only, the amount of Indebtedness shall be determined only to the extent that it has been advanced such that any undrawn amount thereunder shall not constitute Indebtedness for purposes of this clause (a); to

- (b) EBITDA of such Portfolio Asset Obligor for the four fiscal quarters (or last twelve months if available) for which financial reports are available for such Portfolio Asset Obligor.

“Cov-Lite Loan” means a Loan (a) which is a Non-Markit Loan and (b) with respect to which the Underlying Instrument does not include any financial covenants with which compliance is determined on an ongoing maintenance basis.

“Current Price” has the meaning given to such term in the Indenture.

“Defaulted Obligation” has the meaning given to such term in the Indenture.

“EBITDA” means with respect to any Portfolio Asset and any period, (a) the meaning of the term “Adjusted EBITDA”, the term “EBITDA” or any comparable definition in the related Underlying Instrument for such period and Portfolio Asset Obligor, as reported for such period pursuant to the related Underlying Instrument, and (b) in any case that the term “Adjusted EBITDA”, the term “EBITDA” or such comparable definition is not defined in such Underlying Instrument, the sum of (i) the consolidated net income for such period of the relevant Portfolio Asset Obligor on such Portfolio Asset, plus (ii) to the extent deducted in calculating such consolidated net income, the sum for such period of all income tax expense, interest expense, depreciation and amortization expense and all other non-cash charges, in the case of each of the foregoing clauses, as reported for such period pursuant to (and in accordance with the relevant definitions contained in) the related Underlying Instrument; provided that (x) the relevant Portfolio Asset Obligor referred to above in this definition shall be the Portfolio Asset Obligor for which consolidated financial statements are required to be delivered under the related Underlying Instrument (and, if there is more than one such Portfolio Asset Obligor, for the Portfolio Asset Obligor with the greatest consolidated aggregate indebtedness for borrowed money as of the last day of such period) and (y) if the Calculation Agent determines on a commercially reasonable basis that “Adjusted EBITDA” or “EBITDA” as reported for such period pursuant to the related Underlying Instrument is not computed in accordance with generally accepted financial practice for similar transactions, then “EBITDA” shall mean “Consolidated EBITDA” (determined on a consolidated basis based upon the Calculation Agent’s selection in good faith of a definition of “Consolidated EBITDA” that accords with generally accepted financial practice) in relation to the relevant Portfolio Asset Obligor and its consolidated subsidiaries for such period.

“Eligible Investments” has the meaning given to such term in the Indenture.

“Equity Contribution Agreement” has the meaning given to such term in the Indenture.

“Fallback Valuation Company” means any of Houlihan Lokey, Inc., Duff & Phelps Corporation or Valuation Research Corporation.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Illiquid Loan” means a Loan which is not a Liquid Loan.

“Inclusion” means a substitution or contribution of Portfolio Assets to the Issuer pursuant to the Equity Contribution Agreement or any other acquisition of Portfolio Assets by the Issuer.

“Inclusion Date” means (a) in the case of a substitution or contribution of Portfolio Assets to the Issuer pursuant to the Equity Contribution Agreement, the settlement date of substitution or contribution or (b) in the case of any other acquisition thereof by the Issuer, the Portfolio Asset Trade Date for the acquisition thereof by the Issuer.

“Indebtedness” has the meaning given to such term in the Indenture.

“Indenture” means the Second Amended and Restated Indenture, dated as of December 17, 2020 (which amended and restated the Amended and Restated Indenture, dated as of December 1, 2017, which amended and restated the Indenture, dated as of May 19, 2017), between the Issuer and U.S. Bank National Association, as trustee, as may be further amended, supplemented or otherwise modified from time to time.

“Indenture Event of Default” means an “Event of Default” (as defined in the Indenture) occurs with respect to the Issuer under the Indenture.

“Initial Valuation Company” means Lincoln International.

“Interest Coverage Ratio” means with respect to any Portfolio Asset that is an Illiquid Loan and any date of determination, the ratio of (a) LTM EBITDA of the relevant Portfolio Asset Obligor to (b) Interest Expense for such period.

“Interest Expense” means with respect to any Portfolio Asset and any specified period, the sum, for the Portfolio Asset Obligor and its subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest in respect of Indebtedness (including the interest component of any payments in respect of capital lease obligations) accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amount payable (or minus the net amount receivable) under any hedging agreements relating to interest during such period (whether or not actually paid or received during such period).

“Issuer” means Murray Hill Funding II, LLC.

“Issuer Order” has the meaning given to such term in the Indenture.

“Lien” has the meaning given to such term in the Indenture.

“Liquid Loan” means any Loan which is the subject of at least two bid quotations as reported on BBG or Markit (or any successor nationally recognized loan pricing service designated by Buyer).

“Liquidation Agent” has the meaning given to such term in the Indenture.

“Loan” has the meaning given to such term in the Indenture.

“LTM EBITDA” means with respect to a Portfolio Asset Obligor, the EBITDA of such Portfolio Asset Obligor for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available for such Portfolio Asset Obligor.

“Markit” means Markit Ltd. and any of its subsidiaries, or any successor thereto.

“Middle Market Illiquid Loan” means any obligation which (a) is an Illiquid Loan and (b) with respect to which the relevant Obligor’s EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available is less than \$40,000,000.

“Non-Markit Loan” means any Loan for which prices are not reported on Markit (or any successor nationally recognized loan pricing service designated by Buyer).

“Notes” has the meaning given to such term in the Indenture.

“Obligor” has the meaning given to such term in the Indenture.

“Portfolio Asset” has the meaning given to such term in the Indenture.

“Portfolio Asset Obligor” has the meaning given to such term in the Indenture.

“Portfolio Asset Trade Date” means the date on which the Issuer enters into an agreement to purchase or sell a Portfolio Asset pursuant to an Issuer Order, as such term is defined in the Indenture, given by the Collateral Manager.

“Principal Balance” has the meaning given to such term in the Indenture.

“Principal Collection Subaccount” has the meaning given to such term in the Indenture.

“Priority Loan Leverage Ratio” means as of any date of determination with respect to any Portfolio Asset Obligor and a particular Portfolio Asset of such Portfolio Asset Obligor which is a Senior Secured Last Out Loan, the ratio of:

- (a) the outstanding principal amount of the Senior Secured First Out Loan relating to such Senior Secured Last Out Loan, to
- (b) EBITDA for the four fiscal quarters (or last twelve months if available) for which financial reports are available for such Portfolio Asset Obligor.

“Priority Revolving Loan” means, as of any date of determination with respect to any Portfolio Asset Obligor and a particular Portfolio Asset of such Portfolio Asset Obligor, the Indebtedness of such Portfolio Asset Obligor and its Subsidiaries in the form of a Revolver Loan that when it is drawn (x) ranks senior to such Portfolio Asset and (y) is secured by a senior ranking lien or security interest in a portion of the same collateral as of such date of calculation that would be stated on a consolidated balance sheet.

“Priority Revolving Loan Leverage Ratio” means, as of any date of determination with respect to any Portfolio Asset Obligor and a particular Portfolio Asset of such Portfolio Asset Obligor, the ratio of:

- (a) the outstanding principal amount of the Priority Revolving Loan(s) relating to such Portfolio Asset determined on the assumption that the maximum aggregate amount that can be borrowed under such Priority Revolving Loan(s) has already been fully advanced such that any undrawn amount thereunder shall constitute outstanding principal amount for purposes of this definition; to
- (b) EBITDA of such Portfolio Asset Obligor for the four fiscal quarters (or last twelve months if available) for which financial reports are available for such Portfolio Asset Obligor.

“Revolver Loan” has the meaning given to such term in the Indenture.

“S&P” has the meaning given to such term in the Indenture.

“Second Lien Liquid Loan” means any Loan that would meet the criteria for Second Lien Loan but for the fact that such Loan is a Liquid Loan.

“Second Lien Loan” means any Illiquid Loan that:

- (a) would be a Senior Secured Loan but for the fact that it is subordinated (in right of payment, liens or otherwise) to a Senior Secured Loan of the Portfolio Asset Obligor(s) other than a Priority Revolving Loan; (ii) is secured by a valid second-priority perfected security interest in or Lien on (second only to a security interest or Lien securing a Senior Secured Loan) collateral consisting of all or substantially all the assets of the Portfolio Asset Obligor(s) (and in any event substantially all its assets securing any other Indebtedness); and (iii) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (iii) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that (x) the granting by any such subsidiary of a Lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of Indebtedness owing to third parties) and (y) its own property is not subject to a Lien securing any Indebtedness (any Second Lien Loan described in this clause (a), a **“Traditional Second Lien Loan”**); or
- (b) is a Senior Secured Last Out (Type II) Loan.

“Seller’s Investment Manager” means any of (i) C&Imacron Investment Management, LLC or its successors or Affiliates; (ii) Apollo Investment Management, L.P. or its successors or Affiliates or (iii) another investment manager selected by Seller and reasonably acceptable to Buyer.

“Senior Secured First Out Loan” has the meaning assigned to such term in the definition of “Senior Secured Last Out Loan” herein.

“Senior Secured (Large Cap) Loan” means any Senior Secured Loan that (a) has an applicable margin or other stated coupon less than (or equal to) 6.0%, including for such purposes any non-cash portion thereof but excluding for such purposes any portion thereof derived from the London interbank offered rate, base rate or other applicable fixed or floating reference rate, (b) has Portfolio Asset Obligor(s) with EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available greater than or equal to \$50,000,000, (c) has a Consolidated Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 5.2x, (d) if there is a Priority Revolving Loan with respect to such Senior Secured Loan, has a Priority Revolving Loan Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 1.75x, (e) has a Current Price equal to or greater than 92.5%, and (f) is not a Senior Secured Liquid Loan.

“Senior Secured Last Out Loan” means any Loan that would be a Senior Secured Loan but for the fact that its terms provide that the payment of principal thereon, either prior to or after any default, event of default, financial covenant test failure or other event, is to occur after the payment of principal of any other term loan(s) (each such other term loan, a **“Senior Secured First Out Loan”**) under the same credit facility.

“Senior Secured Last Out (Type I) Loan” means any Senior Secured Last Out Loan for which (a) the Priority Loan Leverage Ratio with respect to such Senior Secured Last Out Loan and the related Portfolio Asset Obligor(s) is less than 1.25x and (b) the Consolidated Leverage Ratio with respect to such Senior Secured Last Out Loan and the related Portfolio Asset Obligor(s) is less than 4.5x.

“Senior Secured Last Out (Type II) Loan” means any Senior Secured Last Out Loan that is not a Senior Secured Last Out (Type I) Loan.

“Senior Secured Liquid Loan” means any Senior Secured Loan that is a Liquid Loan.

“Senior Secured Loan” means any Loan that (i) is not (and by its terms is not permitted to become) subordinated in right of payment, liens or otherwise to any other obligation of the Portfolio Asset Obligor(s) of such Loan, including any other obligation under the same credit facility, other than any Priority Revolving Loan, and (ii) is secured by a valid first priority perfected security interest in or Lien on collateral consisting of all or substantially all the assets of the Portfolio Asset Obligor(s), other than those assets securing any Priority Revolving Loan, as to which it is secured by a valid second priority perfected security interest in or Lien on collateral consisting of all the assets securing such Priority Revolving Loan.

“Senior Secured (Type I) Loan” means any Senior Secured Loan that (a) has an applicable margin or other stated coupon less than (or equal to) 9.0%, including for such purposes any non-cash portion thereof but excluding for such purposes any portion thereof derived from the London interbank offered rate, base rate or other applicable fixed or floating reference rate, (b) has Portfolio Asset Obligor(s) with EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available greater than or equal to \$25,000,000, (c) has a Consolidated Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 5.2x, (d) if there is a Priority Revolving Loan with respect to such Senior Secured Loan, has a Priority Revolving Loan Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 1.75x, (e) is not a Senior Secured (Large Cap) Loan, (f) is not a Cov-Lite Loan and (g) is not a Senior Secured Liquid Loan.

“Senior Secured (Type I Cov-Lite) Loan” means any Senior Secured Loan (a) which would be a Senior Secured (Type I) Loan but for the fact that such Loan is a Cov-Lite Loan and (b) has a Consolidated Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is greater than or equal to 3.5x.

“Senior Secured (Type II) Loan” means any Senior Secured Loan that (a) has an applicable margin or other stated coupon less than (or equal to) 9.0%, including for such purposes any non-cash portion thereof but excluding for such purposes any portion thereof derived from the London interbank offered rate, base rate or other applicable fixed or floating reference rate portion thereof, (b) has Portfolio Asset Obligor(s) with EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available less than \$25,000,000 and equal to or greater than \$10,000,000, (c) has a Consolidated Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 5.2x, (d) if there is a Priority Revolving Loan with respect to such Senior Secured Loan, has a Priority Revolving Loan Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 1.75x, (e) is not a Cov-Lite Loan and (f) is not a Senior Secured Liquid Loan.

“Senior Secured (Type III) Loan” means any Senior Secured Loan that (a) has Portfolio Asset Obligor(s) with EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available of less than \$10,000,000 and (b) is not a Senior Secured Liquid Loan.

“Senior Secured (Type IV) Loan” means (i) any Senior Secured Loan that would otherwise be a Senior Secured (Type I) Loan or Senior Secured (Type II) Loan but for the fact that such Loan does not meet the requirements set forth in clause (a), (c), (d) or, solely in the case of a Senior Secured Loan which would otherwise be a Senior Secured (Type II) Loan, (e) of the applicable definition or (ii) any Senior Secured Loan that would otherwise be a Senior Secured (Type I Cov-Lite) Loan but for the fact that such Loan does not meet the requirements set forth in clause (b) of the definition of Senior Secured (Type I Cov-Lite) Loan.

“Sole Member” has the meaning given to such term in the Indenture.

“Subsidiary” has the meaning given to such term in the Indenture.

“Transaction Documents” has the meaning given to such term in the Indenture.

“Traditional Second Lien Loan” has the meaning assigned to such term in the definition of “Second Lien Loan” herein.

“Underlying Instrument” has the meaning given to such term in the Indenture.

“Voluntary Contribution/Sale” has the meaning given to such term in the Equity Contribution Agreement.

Determination of Status of Certain Portfolio Assets:

For purposes hereof, whether any Portfolio Asset meets the criteria of any of the following definitions shall be determined by Buyer as of the latest of (a) the Inclusion Date for such Portfolio Asset and (b) the most recent Amendment Date for such Portfolio Asset (such latest date, the “**Inclusion/Amendment Date**”):

- (1) ABL Loan;
- (2) Cov-Lite Loan;
- (3) Illiquid Loan;
- (4) Liquid Loan;
- (5) Middle Market Illiquid Loan;
- (6) Second Lien Loan;
- (7) Second Lien Liquid Loan;
- (8) Senior Secured First Out Loan;
- (9) Senior Secured (Large Cap) Loan;
- (10) Senior Secured Last Out Loan;
- (11) Senior Secured Last Out (Type I) Loan;
- (12) Senior Secured Last Out (Type II) Loan;
- (13) Senior Secured Liquid Loan;
- (14) Senior Secured Loan;
- (15) Senior Secured (Type I) Loan;
- (16) Senior Secured (Type I Cov-Lite) Loan
- (17) Senior Secured (Type II) Loan;
- (18) Senior Secured (Type III) Loan;
- (19) Senior Secured (Type IV) Loan; and
- (20) Traditional Second Lien Loan.

[signatures follow on the next page]

By executing this Confirmation and returning it to us, Seller confirms that the foregoing correctly sets out the terms of the agreement of the Parties.

Yours faithfully,

UBS AG, LONDON BRANCH,

In its individual capacity and as Calculation Agent

By: /s/ Daniel Ambrosio

Name: Daniel Ambrosio

Title: Authorized Signatory

By: /s/ Dominic Martin

Name: Dominic Martin

Title: Authorized Signatory

Confirmed as of the date first above written:

MURRAY HILL FUNDING, LLC

By: /s/ Michael A. Reisner

Name: Michael A. Reisner

Title: Co-Chief Executive Officer

Signature Page to Seventh Amended and Restated Confirmation

Exhibit 10.2

Third Amended and Restated Confirmation in respect of Repurchase Transaction
(Class A-R Notes)

January 13, 2025

To: Murray Hill Funding, LLC
c/o CION Investment Corporation
100 Park Avenue, 25th Floor
New York, NY 10017
Attention: Keith Franz

From: UBS AG, London Branch

Dear Sirs,

The purpose of this Confirmation in respect of Repurchase Transaction (this “**Confirmation**”) is to set forth the terms and conditions of the above-referenced repurchase transaction between Murray Hill Funding, LLC (“**Counterparty**” or “**Seller**”, as the context requires) and UBS AG, London Branch (“**UBS**” or “**Buyer**”, as the context requires, and “**Party**” shall mean either Seller or Buyer), on the Trade Date specified below (the “**Transaction**”). This Confirmation evidences the Transaction (replacing the form of Confirmation required by Annex II to the Agreement which shall not apply to the Transaction) and forms a binding agreement between Seller and Buyer as to the terms of the Transaction.

This Confirmation supplements, forms part of, and is subject to the TBMA/ISMA Global Master Repurchase Agreement (2000 version), dated as of May 15, 2017, between Seller and Buyer, together with the Annex(es) thereto (as supplemented, amended or otherwise modified from time to time, the “**Agreement**”).

This Confirmation amends and restates in its entirety, as of the Third Amendment Effective Date, the Second Amended and Restated Confirmation in respect of Repurchase Transaction (Class A-R Notes), dated November 13, 2024 (the “**Prior Confirmation**”), between UBS and Counterparty. From and after the Third Amendment Effective Date, the Prior Confirmation shall be superseded by this Confirmation in its entirety and shall be of no further force or effect.

Buyer and Seller agree that this Confirmation shall not be a “Protocol Covered Document” for purposes of the ISDA 2020 IBOR Fallbacks Protocol (the “**Protocol**”) and any amendments otherwise made to agreements between Buyer and Seller as a result of their adherence to the Protocol shall not be made to this Confirmation.

All provisions contained or incorporated by reference in the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail. In this Confirmation, defined words and expressions shall have the same meaning as in the Agreement unless otherwise defined in this Confirmation, in which case terms used in this Confirmation shall take precedence over terms used in the Agreement.

1 General Terms

Seller: Murray Hill Funding, LLC.

Buyer: UBS AG, London Branch.

Calculation Agent: UBS AG, London Branch.

The Calculation Agent shall perform all determinations and calculations hereunder in good faith and in a commercially reasonable manner. For the purpose of making any determination or calculation hereunder, the Calculation Agent may rely on any information or notice delivered by a third party.

Trade Date: December 17, 2020.

Purchase Date: December 17, 2020.

First Amendment Effective Date: June 15, 2023.

Second Amendment Effective Date: November 13, 2024.

Third Amendment Effective Date: January 13, 2025.

Repurchase Date: February 14, 2025, subject to adjustment in accordance with the Business Day Convention, as such date may be accelerated as provided herein and in the Agreement.

Purchased Securities: The Class A-R Notes.

On the Purchase Date, Seller shall transfer to Buyer the Class A-R Notes having an Outstanding Class A-R Funded Amount of USD0 in exchange for the Purchase Price on the Purchase Date.

Purchase Price:

On any date of determination, 100% of the Outstanding Class A-R Funded Amount as of such date of determination, as such amount may from time to time be reduced pursuant to the operation of the "Purchase Price Reduction" provisions herein or increased pursuant to the immediately succeeding paragraph; provided that the Purchase Price shall not exceed U.S.\$50,000,000 (such amount being the "**Maximum UBS Revolving Funded Amount**" as such term is used in the Indenture).

Seller agrees that, upon any funding by Buyer of any portion of the Class A-R Notes under the Revolving Credit Note Agreement on any date after the Trade Date (resulting in an increase in the Outstanding Class A-R Funded Amount of the Class A-R Notes), the Purchase Price shall be increased by an amount equal to such funded amount and Buyer shall be deemed (for all purposes of this Confirmation) to have paid for such increase in the Purchase Price to Seller.

Repurchase Price:

With respect to each Purchased Security, the Purchase Price for such Purchased Security as of the relevant Repurchase Date, as such amount may from time to time be reduced by a Voluntary Partial Prepayment pursuant to the operation of the "Purchase Price Reduction" provisions herein; in which case, for the avoidance of doubt, the Purchase Price will be reduced by the Prepayment Amount in respect of such Voluntary Partial Prepayment.

For the avoidance of doubt, there shall be no Price Differential incorporated into the Repurchase Price and all references to Price Differential and Pricing Rate are hereby deleted from the Agreement. In lieu of Price Differential, Seller shall be obligated to pay the Transaction Fee Amounts to Buyer as set forth herein. For the avoidance of doubt, paragraphs 2(ii), 2(jj) and 2(pp) of the Agreement shall not apply to the Transaction.

Termination of Transaction:

Subject to paragraphs 10 and 11 of the Agreement and Buyer's rights with respect to a Regulatory Event and as otherwise set forth in this Confirmation, unless the parties otherwise agree, the Transaction shall not be terminable on demand by either Party.

Purchase Price Reduction:

- (a) Seller may elect to prepay all or a portion of the Repurchase Price of the Purchased Securities upon prior written notice in accordance with the notice period set forth in the Revolving Credit Note Agreement (any prepayment under this clause (a), a “**Voluntary Prepayment**,” any prepayment of all of the then-outstanding Repurchase Price under this clause (a), a “**Voluntary Full Prepayment**” and any prepayment of a portion of the then-outstanding Repurchase Price under this clause (a), a “**Voluntary Partial Prepayment**”); *provided that*:
- (i) a Voluntary Partial Prepayment may only be elected if a portion of the Outstanding Class A-R Funded Amount of the Purchased Securities has been repaid by the Issuer for cash in the form of USD on or prior to the related Prepayment Date (as defined below) and the portion of the Purchased Securities to be repurchased shall be those which have been repaid and in an amount not in excess of the Current Repaid Amount;
- (ii) no prepayment election may be made by Seller unless, immediately after giving effect to the relevant Voluntary Prepayment, (A) no Borrowing Base Deficiency will occur or be continuing and (B) all of the Asset Eligibility Criteria, Borrowing Base Asset Criteria and Borrowing Base Portfolio Criteria will be satisfied; and
- (iii) unless Buyer consents in writing, no prepayment election may be made by Seller unless Seller has elected to prepay on the related Prepayment Date a *pro rata* portion of the repurchase price of the Class A-1 Notes specified in the Class A-1 UBS Repo Confirmation.
- (b) If a Mandatory Prepayment Event has occurred and is continuing with respect to the Purchased Securities, Buyer may upon at least three Business Days’ prior written notice to Seller require Seller to prepay the entire Repurchase Price of the Purchased Securities (such prepayment, a “**Mandatory Prepayment**”).

Each written notice delivered by Seller under clause (a) above or by Buyer under clause (b) above shall designate the date on which such prepayment is to be effective (each a “**Prepayment Date**”). For purposes of any Prepayment Date relating to a Voluntary Partial Prepayment, the “**Prepayment Amount**” shall be an amount equal to the product of (x) the Advance Percentage applicable to Cash (as specified in the Indenture) and (y) the Current Repaid Amount, and in the case of a Voluntary Full Prepayment, the “**Prepayment Amount**” shall be an amount equal to the Repurchase Price.

Subject to the “Failure to Deliver Equivalent Securities” provisions below and the timing specified therein, on each Prepayment Date:

- (A) Buyer shall transfer to Seller or its agent Equivalent Securities, which, in the case of a Voluntary Partial Prepayment or a Voluntary Full Prepayment occurring after repayment in full of the Outstanding Class A-R Funded Amount of the Notes, shall be in the form of USD cash in an amount equal to the Current Repaid Amount;
- (B) Seller shall pay the related Prepayment Amount to Buyer;
- (C) Seller shall pay the related Breakage Amount (if any) to Buyer; and
- (D) with respect to a Voluntary Partial Prepayment, for each Purchased Security that is the subject of such prepayment, the Repurchase Price for such Purchased Security immediately after giving effect to such prepayment shall be equal to (x) the Repurchase Price thereof immediately prior to such prepayment minus (y) the related Prepayment Amount for such Purchased Security.

For purposes of the foregoing, amounts payable by Buyer and Seller under (A), (B) and (C) above shall be netted.

Current Repaid Amount:

With respect to any Prepayment Date relating to a Voluntary Partial Prepayment or a Voluntary Full Prepayment occurring after repayment in full of the Outstanding Class A-R Funded Amount of the Notes, an amount in USD determined by the Calculation Agent equal to the aggregate amount actually received by the holder of the Purchased Securities from the Issuer as a principal repayment of the Outstanding Class A-R Funded Amount in respect of the Purchased Securities on or prior to such Prepayment Date that has not previously been delivered by Buyer to Seller as Equivalent Securities.

Mandatory Prepayment Event:

It shall constitute a Mandatory Prepayment Event with respect to Seller if (after giving effect to all applicable notice requirements and grace periods) an Indenture Event of Default occurs.

Accelerated Termination Event:

Buyer may, at any time following the occurrence of a Regulatory Event, terminate the Transaction under this Confirmation by notifying Seller of an early Repurchase Date for the Transaction, which Repurchase Date shall not be earlier (unless so agreed by Buyer and Seller) than 10 calendar days after the date of such notice (or such lesser period as may be necessary for Buyer to comply with its obligations under applicable laws and regulations arising as a result of such Regulatory Event).

Upon knowledge of any Regulatory Event that may occur, Buyer and Seller shall negotiate in good faith to enter into one or more financing transactions with substantially the same terms as the Transaction evidenced by this Confirmation.

Regulatory Event:

An event which shall occur if, at any time, (a) Buyer determines, in its good faith commercially reasonable discretion, that Buyer's involvement in the transactions contemplated in this Confirmation and the Agreement violates any law, rule or regulation applicable to Buyer or (b) any applicable Governmental Authority informs Buyer that Buyer's involvement in such transactions violates any law, rule or regulation applicable to Buyer.

Paragraph 6(h):

Paragraph 6(h) shall be amended by deleting the words "Subject to paragraph 10," at the beginning thereof such that, for the avoidance of doubt, such paragraph applies with respect to all payment obligations arising out of the occurrence of an Accelerated Termination Event, a Voluntary Partial Prepayment, a Voluntary Full Prepayment or an early Repurchase Date (including, without limitation, payment obligations in respect of Income that have accrued on or prior to the relevant date).

Failure to Deliver Equivalent Securities:

In respect of this Transaction, this provision (*Failure to Deliver Equivalent Securities*) shall apply in relation to Buyer's obligations with respect to the Class A-R Notes in lieu of paragraph 10(h) of the Agreement and any reference in the Agreement to paragraph 10(h) in respect of Buyer's obligations with respect to the Class A-R Notes shall be deemed to be a reference to this provision (*Failure to Deliver Equivalent Securities*).

It is acknowledged by each of the Parties hereto that the Class A-R Notes are unique assets, and that accordingly no asset other than the Purchased Securities will qualify as Equivalent Securities (other than in the case of a Voluntary Partial Prepayment or a Voluntary Full Prepayment occurring after repayment in full of the Outstanding Class A-R Funded Amount of the Notes, in which case Equivalent Securities shall be in the form of USD cash in an amount equal to the Current Repaid Amount).

Notwithstanding anything to the contrary in paragraph 10 of the Agreement or otherwise in the Agreement or this Confirmation and without duplication of the Cure Period provisions below, if Buyer (the “**Transferor**”) fails to deliver to Seller (the “**Transferee**”) any Purchased Security (an “**Unavailable Asset**”) by the time (the “**Due Date**”) required under this Transaction or within such other period as may be agreed in writing by the Transferor and the Transferee (such failure, a “**Transfer Failure**”):

- (a) the Transferor, acting in good faith and a commercially reasonable manner, shall try for a period of 10 calendar days from the day following the Due Date in respect of the Unavailable Asset (the last day of such period, the “**Transfer Cut-Off Date**”) to obtain such Unavailable Asset (and, where the Transfer Failure is in respect of Buyer’s obligation to deliver the Purchased Securities on the scheduled Repurchase Date for this Transaction, this Transaction shall be deemed to continue until, and terminate upon, the Extended Termination Date);
- (b) if the Transferor obtains any Unavailable Asset on or prior to the Transfer Cut-Off Date, the Transferor shall promptly give notice to the Transferee of its ability to deliver such Unavailable Asset and shall transfer such Unavailable Asset to the Transferee on the third Business Day following the day on which the Transferor delivers such notice in settlement of the relevant Transfer Failure; and
- (c) if any Unavailable Asset is repaid in full or in part by the Issuer prior to the Transfer Cut-Off Date, then either Party may give notice to the other Party of such repayment after becoming aware of the same, and the Transferor shall transfer a sum of money equivalent to the proceeds of such repayment to the Transferee no later than two Business Days following the day on which the Transferor delivers or receives such notice, in exchange for the payment by the Transferee of all or a ratable portion of any unpaid Repurchase Price (as applicable).

For the avoidance of doubt, in relation to this Transaction, the Parties' other obligations under the Agreement shall continue, and if such Transfer Failure occurred in connection with the relevant Repurchase Date for this Transaction, the Transaction shall terminate on the day (the "**Extended Termination Date**") which is, with respect to the last Unavailable Asset, the earliest to occur of:

- (i) the Business Day on which the Transferor transfers such last Unavailable Asset in accordance with sub-paragraph (b) above; or
- (ii) the day on which the Transferor transfers proceeds of such repayment if such last Unavailable Asset is repaid in full in accordance with sub-paragraph (c) above.

If any such Transfer Failure continues to subsist after the Due Date for this Transaction, the Transaction Fee Amounts in respect of such Unavailable Assets shall cease to accrue on the Due Date for this Transaction and no further Transaction Fee Amounts shall be payable in respect of this Transaction, notwithstanding the continuance of the Parties' obligations up to the Extended Termination Date under this provision.

Determination of Default Valuation Time:

Notwithstanding anything to the contrary contained in the Agreement, the "**Default Valuation Time**" means, in relation to an Event of Default, the close of business in the applicable market on the 40th dealing day after the day on which that Event of Default occurs or, where that Event of Default is the occurrence of an Act of Insolvency in respect of which under paragraph 10(a) no notice is required from the non-Defaulting Party in order for such event to constitute an Event of Default, the close of business on the 40th dealing day after the day on which the non-Defaulting Party first became aware of the occurrence of such Event of Default.

For the avoidance of doubt, the amount payable pursuant to Paragraph 10(c) of the Agreement cannot be calculated until the Default Market Values of all of the Equivalent Securities and any Equivalent Margin Securities under each Transaction can be calculated. As such, the payment under paragraph 10(c)(ii) will be delayed until the latest date on which the Default Market Value has been determined with respect to any such Equivalent Securities and any Equivalent Margin Securities.

The parties acknowledge that (a) the Purchased Securities under this Transaction are expected to be illiquid and unique and that there may be no other commercially reasonable determinant of value with respect to such Purchased Securities other than the price at which willing buyers agree to purchase such Purchased Securities or the relevant Portfolio Assets, (b) if Buyer were forced to liquidate such Purchased Securities or the relevant Portfolio Assets on the date an Event of Default occurs (or shortly thereafter), such liquidation would likely result in a commercially unreasonable price, and (c) giving Buyer an extended period of time to liquidate such Purchased Securities or the relevant Portfolio Assets is more likely to produce a commercially reasonable result. For avoidance of doubt, Buyer may, at any time, use any commercially reasonable determinant of value (whether the price at which willing buyers agree to purchase such Purchased Securities or the relevant Portfolio Assets or otherwise).

Income:

Means any interest or dividend payment or any other payment or distribution (other than any principal payment or repayment) paid with respect to any Purchased Securities and not otherwise received by Seller. Buyer shall transfer to Seller an amount equal to (and in the same currency as) the amount of all Income paid or distributed on or in respect of the Purchased Securities within one Business Day after the date on which such Income is paid or distributed to holders of the Purchased Securities, and paragraph 5(i) of the Agreement shall be amended accordingly. For avoidance of doubt, (a) references to the amount of any Income paid shall be to an amount paid net of any withholding or deduction for or on account of taxes or duties and (b) Buyer shall not (except in connection with a termination of this Transaction resulting from an Event of Default) net or set-off against or otherwise apply the Income payment or payments to reduce the amount, if any, to be transferred to Buyer by Seller upon termination of this Transaction.

Clawback:

If (a) any distribution (whether as an Income payment or otherwise) on a Purchased Security, an Equivalent Security or, if the Equivalent Security is cash, such cash, is received by Buyer and subsequently paid by Buyer to Seller hereunder, and (b) Buyer is subsequently required to transfer all or a portion of such payment to the issuer of such Security (or trustee, paying agent or similar party) (the amount transferred, the “**Clawback Amount**”), then promptly after receiving notice of such Clawback Amount from Buyer, Seller shall transfer an amount equal to the Clawback Amount to Buyer. Buyer agrees to pay over to Seller within one Business Day after receipt any amounts subsequently recovered (but only to the extent such amounts are actually received by Buyer and Buyer is not otherwise obligated to pay such amounts to Seller pursuant to any other provision hereunder such that payment would result in duplicative payments by Buyer or any other party), and to make reasonable efforts to claim and collect such recoveries. No interest shall be payable by Buyer or Seller in relation to Clawback Amounts or amounts recovered in respect thereof for the period prior to such amounts becoming payable under this provision. This provision shall survive the termination of the Transaction.

Cure Period:

Notwithstanding paragraph 10(a) of the Agreement as amended by any Annex, the failure of a Party (“X”) to make any payment or delivery referred to in such paragraph (other than a payment or delivery referred to in paragraph 10(a)(iv) of the Agreement) in respect of the Transaction will not give rise to the right of the other Party to deliver a Default Notice to X unless such failure is not remedied on or before the third Business Day after notice of such failure is given to X.

Events of Default:

In addition to the Events of Default set forth in the Agreement, if any of the following events occurs, it shall constitute an Event of Default with respect to the relevant Party specified below which shall be the Defaulting Party:

- (a) with respect to Seller, if Seller fails to pay any Transaction Fee Amount due on a Transaction Fee Payment Date, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (b) with respect to Seller, if Seller breaches any of the covenants set forth in the section “Certain Covenants of Seller” below (other than the CIC Financials Requirement) and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (c) with respect to Seller, if Seller breaches the CIC Financials Requirement and such failure is not cured within three Business Days following notice from Buyer to Seller of such failure, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (d) with respect to Seller, if Seller fails to pay the applicable Breakage Amount (if any) on any Prepayment Date or early Repurchase Date, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;

- (e) with respect to Seller, Seller fails to pay any Clawback Amount in accordance with the “Clawback” provisions herein and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (f) with respect to Seller, if Seller’s Investment Manager ceases to be responsible for the asset management, loan servicing, special servicing or underwriting services of Seller and its subsidiaries, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (g) with respect to Seller, notwithstanding anything to the contrary in the Agreement, if Seller fails to deliver Purchased Securities on any Purchase Date (including without limitation, as a result of a failure by the Issuer to issue the related Purchased Securities on or prior to such Purchase Date), and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (h) with respect to Seller, the occurrence of any of the events set forth in Section 10(b) of the Collateral Management Agreement, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (i) with respect to Seller, the occurrence of any breach by Seller, as Sole Member, of any of its obligations under the Equity Contribution Agreement, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (j) with respect to Seller, a Zero Value Portfolio Asset EoD (as defined in the “Zero Value Portfolio Asset EoD” provisions below) has occurred, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (k) with respect to Seller, the shareholder’s equity of CĪON Investment Corporation (“CIC”), determined in accordance with United States generally accepted accounting principles consistently applied, falls below USD 540,000,000, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;

- (l) Seller incurs any Indebtedness, or incurs any other liability (including, but not limited to, in respect of any option, swap, repurchase agreement, securities forward transaction or securities lending agreement), other than as contemplated by the terms hereof or any agreement or instrument contemplated hereby, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (m) with respect to Seller, (i) Seller enters into a binding commitment to make a Voluntary Contribution/Sale under the Equity Contribution Agreement in the form of any Portfolio Asset pursuant to clause (b) of the “Timing and Manner of Transfer of Margin” provisions below (and for the avoidance of doubt, such Voluntary Contribution/Sale is to be made solely to satisfy Seller’s obligation under “Margin Maintenance” provisions as a result of a Borrowing Base Deficiency), (ii) the settlement date for such Voluntary Contribution/Sale does not occur on or prior to the 20th calendar day following the date of such binding commitment, and (iii) Seller, in its capacity as Sole Member under the Equity Contribution Agreement, fails to make a Voluntary Contribution/Sale of Cash to the Issuer within one Business Day of the expiration of such 20 calendar day period in amount sufficient to eliminate such Borrowing Base Deficiency, and Buyer, as non-Defaulting Party, serves a Default Notice on Seller as Defaulting Party;
- (n) with respect to Seller, the occurrence of any of the following: (i) no investment management professional employed by Apollo helps to identify and provide information about potential investment opportunities and assists in monitoring and servicing such investments, (ii) no employee of Apollo serves on the board of directors (or its equivalent) of the Collateral Manager, (iii) no employee of Apollo retains board observation rights on the board of directors (or its equivalent) of CIC, or (iv) Apollo ceases to own and control legally and beneficially 50% or more of the economic interests in the Collateral Manager (each, an “**Apollo Event**”), unless Buyer has consented in writing to the occurrence of such Apollo Event within ten Business Days of the occurrence thereof; and

- (o) with respect to Seller, CIC shall fail to maintain an asset coverage ratio of at least 150% as determined under the Investment Company Act of 1940, as amended (the “**1940 Act**”), for purposes of “business development companies” (as defined in Section 2(a)(48) of the 1940 Act).

Each of the foregoing Events of Default shall be an “**Exempt Event of Default**” for purposes of the Agreement.

Breakage Amounts:

If the Repurchase Date for this Transaction occurs prior to the scheduled Repurchase Date by reason of the occurrence of an Event of Default (where Seller is the Defaulting Party), a Mandatory Prepayment or an event described in paragraph 11(a) of the Agreement in respect of which Seller is the notifying party, then, without limitation of any other payments or deliveries that become due as a result of such event but without duplication, on such Repurchase Date, Seller shall pay to Buyer an amount equal to the Breakage Amount for this Transaction or the applicable portion thereof. For the avoidance of doubt, no Breakage Amount shall be payable by Seller in respect of any Repurchase Date occurring as a result of a Regulatory Event.

“**Breakage Amount**” shall mean, with respect to the Transaction evidenced hereby, the present value of the Spread portion of the Transaction Fee Amounts (discounted using the Term SOFR Reference Rate discount curve constructed by the Calculation Agent) that would have been payable to Buyer under such Transaction (or the applicable portion thereof) from (and including) the early Repurchase Date or applicable Prepayment Date (as applicable) to (but excluding) the scheduled Repurchase Date, as determined by the Calculation Agent assuming, solely for purposes of determining such amount, that (i) the Spread is equal to the Relevant Rate, (ii) the Repurchase Price payable upon such termination were to remain outstanding until the originally scheduled Repurchase Date and (iii) Seller has transferred to Buyer Securities on each Purchase Date with an aggregate Purchase Price applicable to each Purchase Date as set out in the “Purchase Price” provisions above.

The “**Relevant Rate**” means 2.00%.

2 Purchased Securities, Margining and Substitutions

Marking to Market:

The Parties agree that, with respect to this Transaction, the provisions of paragraphs 4(a) to (h) (inclusive), 4(j) and 4(k) of the Agreement shall not apply and instead margin shall be provided separately in respect of this Transaction in accordance with the terms of this Confirmation. For the avoidance of doubt, the provisions of paragraph 8(d) of the Agreement shall not apply to the Transaction.

Margin Maintenance:

If at any time a Borrowing Base Deficiency exists, Buyer may, by notice to Seller, require Seller to, and Seller shall, following such notice, in its capacity as Sole Member under the Equity Contribution Agreement, make (or enter into a binding commitment to make) Voluntary Contribution/Sales to the Issuer in accordance with and subject to the “Timing and Manner of Transfer of Margin” provisions of this Confirmation such that such Borrowing Base Deficiency is or will be eliminated in accordance with such provisions.

Seller acknowledges that failure to timely make such Voluntary Contribution/Sales may have ramifications under the Indenture, Collateral Management Agreement and Equity Contribution Agreement pursuant to the terms thereof.

Timing and Manner of Transfer of Margin:

If the Calculation Agent notifies Seller of a Borrowing Base Deficiency, and Buyer provides notice to Seller pursuant to the “Margin Maintenance” section hereof, Seller shall, within two Business Days of the date of such notice and in its capacity as Sole Member:

- (a) make a Voluntary Contribution/Sale to the Issuer under the Equity Contribution Agreement in the form of Cash; and/or
- (b) enter into a binding commitment to make a Voluntary Contribution/Sale under the Equity Contribution Agreement in the form of one or more Portfolio Assets that (i) satisfy the Asset Eligibility Criteria and Borrowing Base Asset Criteria and (ii) are not Zero Value Portfolio Assets, for settlement no more than 20 calendar days after the date on which such binding commitment is entered into, with an aggregate Advance Value sufficient to eliminate such Borrowing Base Deficiency.

Net Margin:

The definition of Net Margin in paragraph 2(cc) of the Agreement shall be deleted in its entirety and will no longer be relevant for purposes of the Agreement.

- Market Value: The definition of Market Value in paragraph 2(cc) of the Agreement, shall be deleted in its entirety and will no longer be relevant for purposes of the Agreement.
- Transaction Exposure: The definition of Transaction Exposure in paragraph 2(ww) of the Agreement shall be deleted in its entirety and will no longer be relevant for purposes of the Agreement.
- Zero Value Portfolio Asset:
- (a) Any Portfolio Asset (i) which (A) has a yield-to-maturity greater than 12.0% (determined as of the Inclusion/Amendment Date) or (B) is a Senior Secured (Type III) Loan or (C) is a Senior Secured (Type IV) Loan (for the avoidance of doubt, the status for purposes of (B) and (C) is also determined as of the Inclusion/Amendment Date) and (ii) for which there does **not** exist a written agreement (which may be evidenced by an exchange of emails by duly authorized persons) between Buyer (acting in its sole discretion, the exercise of which discretion shall not be affected by any prior exercise thereof by or other actions or omissions of Buyer) and Seller, entered into prior to, and in respect of, the related Inclusion/Amendment Date, to the effect that such Portfolio Asset shall **not** be a “Zero-Value Portfolio Asset”; **provided** that any such Portfolio Asset may subsequently become a Zero-Value Portfolio Asset pursuant to (b), (c), (d) or (f) of this Section.
 - (b) Any Portfolio Asset that: (i) at any time after the Inclusion/Amendment Date on any date of determination by the Calculation Agent, has (A) become, as determined by the Calculation Agent, a Defaulted Obligation, or (B) ceased to comply with any of the Borrowing Base Asset Criteria (other than those criteria that, by their express terms, are tested only at the Inclusion/Amendment Date or have otherwise been waived by Calculation Agent) or the Asset Eligibility Criteria and (ii) if and for so long as such situation is continuing, has a Current Price less than 70%;
 - (c) Any Illiquid Loan that is deemed to be a Zero-Value Portfolio Asset as a result of Seller’s failure to comply with the requirements described in the “Third Party Valuations” provision below;

- (d) Any Portfolio Asset which together with any other Portfolio Assets, has resulted in a breach of any of the Borrowing Base Portfolio Criteria; **provided** that (i) where a Borrowing Base Portfolio Criterion is expressed as a maximum, a Portfolio Asset shall constitute a Zero Value Portfolio Asset as a result of a violation of the Borrowing Base Portfolio Criteria only with respect to the portion of such Portfolio Asset that (together with the equivalent and equal portions of any other Portfolio Assets which are members of the category subject to such maximum) causes the failure by the Issuer to satisfy any of the Borrowing Base Portfolio Criteria, allocated across Portfolio Assets by Buyer (in the case where a Portfolio Asset violates or causes the violation of more than one of the Borrowing Base Portfolio Criteria) and (ii) where a Borrowing Base Portfolio Criterion is expressed as a minimum, a Portfolio Asset shall constitute a Zero Value Portfolio Asset as a result of a violation of the Borrowing Base Portfolio Criteria only with respect to the portion of such Portfolio Asset that (together with the equivalent and equal portions of any other Portfolio Assets that are not members of the category subject to such minimum) causes the failure by the Issuer to satisfy any of the Borrowing Base Portfolio Criteria, allocated across Portfolio Assets by Buyer (in the case where a Portfolio Asset violates or causes a violation of more than one of the Borrowing Base Portfolio Criteria);
- (e) Any Portfolio Asset that does not at the time of Inclusion satisfy the conditions and requirements set forth in Sections 12.2(a) and 12.3(b) of the Indenture and that has not since such time satisfied such conditions and requirements; and
- (f) Any Portfolio Asset with respect to which Seller took, agreed or consented to any action under the Collateral Management Agreement, including, but not limited to, actions relating to voting rights in respect of any Portfolio Asset, without providing Buyer (acting in its capacity as Liquidation Agent or otherwise) with any prior or subsequent notice in relation thereto required by the Collateral Management Agreement within the timeframes set out therein.

Zero Value Portfolio Asset EoD:

With respect to any asset which would, as of its Inclusion Date, be a Zero Value Portfolio Asset due to failure to satisfy the Asset Eligibility Criteria, the Borrowing Base Asset Criteria or Borrowing Base Portfolio Criteria, it shall be a “**Zero Value Portfolio Asset EoD**” if the Portfolio Asset Trade Date for the Zero Value Portfolio Asset occurs prior to the later of:

- (a) one Business Day after the date on which the Issuer notified UBS of the intended Inclusion of such asset; and
- (b) one Business Day after the date on which Seller made any Voluntary Contribution/Sale to the Issuer based on a recalculation of the Borrowing Base as a result of the Inclusion of any such asset that would, on Inclusion, be a Zero Value Portfolio Asset.

Third Party Valuations:

Seller shall procure that the Initial Valuation Company or a Fallback Valuation Company provide the following to Buyer in respect of each Portfolio Asset that (x) was, as of the related Inclusion Date, an Illiquid Loan or (y) becomes, on any day following the Inclusion Date, an Illiquid Loan (the date on which such event occurs, the “**Illiquid Event Date**” for such Portfolio Asset):

- (a) in the case of the initial valuation for such Illiquid Loan:
 - (i) with respect to each Illiquid Loan (other than any Illiquid Loan that is a Newly Issued Loan), an Asset Valuation Report on or before the Inclusion Date of such Illiquid Loan;
 - (ii) with respect to each Newly Issued Loan, an Asset Valuation Report within 20 calendar days of the last day of the Asset Valuation Report Period following the Asset Valuation Report Period in which such Inclusion Date occurs; and
 - (iii) with respect to each Portfolio Asset acquired by the Issuer that becomes an Illiquid Loan after the related Inclusion Date, an Asset Valuation Report within 20 calendar days of the last day of the Asset Valuation Report Period following the Asset Valuation Report Period in which the relevant Illiquid Event Date occurs; and

- (b) thereafter, for so long as such Portfolio Asset remains an Illiquid Loan as of the last day of the relevant Asset Valuation Report Period:
 - (i) if and for so long as no Performance Trigger has been triggered and is continuing for such Portfolio Asset, an Asset Refresh Valuation Report in respect of such Illiquid Loan within 20 calendar days of the last day of each Asset Valuation Report Period, provided that (A) no fewer than one Asset Valuation Report shall be provided in each continuous twelve calendar month period with respect to each such Portfolio Asset and (B) if the Calculation Agent determines in good faith that an event has occurred with respect to a Portfolio Asset or the related Portfolio Asset Obligor that may have resulted or is reasonably likely to result in a decline in the creditworthiness of such Portfolio Asset without such decline yet being reflected in the Performance Trigger metrics, the Calculation Agent shall be entitled to request an Asset Valuation Report in lieu of a Asset Refresh Valuation Report for up to three Portfolio Asset Obligors with respect to any Asset Valuation Report Period by notifying the Seller of their identities no less than three Business Days prior to the last day of such Asset Valuation Report Period for delivery within 20 calendar days of the last day of such Asset Valuation Report Period; and
 - (ii) if and for so long as any Performance Trigger has been triggered and is continuing for such Portfolio Asset, an Asset Valuation Report within 20 calendar days of the last day of each Asset Valuation Report Period.
- (c) If, on any date of determination by the Calculation Agent, Seller has failed to procure an Asset Valuation Report or Asset Refresh Valuation Report in respect of one or more Illiquid Loans in accordance with the requirements of clause (a) or (b) above, each such Illiquid Loan omitted from such Asset Valuation Report shall be deemed to be a Zero Value Portfolio Asset until such time as such Illiquid Loan is included in a subsequent Asset Valuation Report or Asset Refresh Valuation Report or (in either case) an equivalent report from the Initial Valuation Company or a Fallback Valuation Company delivered at any time after such date of determination (which equivalent report may be requested by Seller at any time).

For purposes of the foregoing:

- (i) “Asset Refresh Valuation Report” means with respect to any Portfolio Asset that is an Illiquid Loan, a valuation of such Portfolio Asset by the Initial Valuation Company or a Fallback Valuation Company where only updated technical spreads are used for purposes of such valuation.
- (ii) “Asset Valuation Report” means with respect to any Portfolio Asset that is an Illiquid Loan, a valuation of such Portfolio Asset by the Initial Valuation Company or a Fallback Valuation Company where both updated core economic metrics and technical spreads are used for purposes of such valuation.
- (iii) “Asset Valuation Report Period” means each calendar quarter ending on March 31, June 30, September 30 and December 31.
- (iv) “Newly Issued Loan” means any Portfolio Asset that is a Loan that was originally advanced less than three months prior to the Inclusion Date of such Loan.
- (v) “Performance Trigger” means, with respect to any Illiquid Loan and any date of determination, a performance test which will be triggered if:
 - (A) the most recently reported Consolidated Leverage Ratio for such Illiquid Loan (or, if a substantially equivalent leverage-related economic metric is utilized in the related Underlying Instruments, such leverage-related economic metric as defined therein) increases by more than 0.5x from the Consolidated Leverage Ratio (or such equivalent leverage-related economic metric) as of the latest Inclusion/ Amendment Date with respect to such Illiquid Loan;

- (B) the most recently reported Interest Coverage Ratio for such Illiquid Loan (or, if a substantially equivalent interest coverage-related economic metric is utilized in the related Underlying Instruments, such interest coverage-related economic metric as defined therein) is either (i) less than the product of (A) 0.9 multiplied by (B) the Interest Coverage Ratio (or such equivalent interest coverage-related economic metric) as of the latest Inclusion/ Amendment Date with respect to such Illiquid Loan or (ii) less than 1.20:1:00; or
- (C) the most recently reported LTM EBITDA for such Illiquid Loan (or, if a substantially equivalent EBITDA-related economic metric is utilized in the related Underlying Instruments, such economic metric as defined therein) decreases by more than 10% of the LTM EBITDA (or such equivalent EBITDA-related economic metric) as of the latest Inclusion/ Amendment Date with respect to such Illiquid Loan.

Current Price and related Dispute Rights:

For purposes of the margin maintenance provisions herein, the Current Price of any Portfolio Asset on any date of determination (including as of the related Inclusion Date of such Portfolio Asset) shall be determined by the Calculation Agent in its capacity as Liquidation Agent in accordance with the definition thereof in the Indenture. The Calculation Agent shall, upon request by Seller, provide a written explanation of any determination of Current Price made by it (in its capacity as Liquidation Agent) including, where applicable, a description of the methodology and the basis for such determination in reasonable detail (*provided* that the Calculation Agent shall not be obligated to disclose such methods of determination that are proprietary).

Provided that no Event of Default has occurred and is continuing with respect to Seller, if Seller in good faith has a commercially reasonable basis for disagreement with the Calculation Agent's determination of the Current Price of any Portfolio Asset, then Seller may dispute such determination by giving notice of such dispute (a "Dispute Notice") to Buyer and the Calculation Agent no later than (i) if Seller receives notice of the Calculation Agent's determination of a Current Price in dispute at or prior to noon (New York time) on any Business Day, by the close of business on such Business Day and (ii) if Seller receives notice of the Calculation Agent's determination of a Current Price in dispute after noon (New York time) on any Business Day, by noon (New York time) on the following Business Day. Any such Dispute Notice shall specify, in reasonable detail, the bid-side market price Seller believes should be attributed to any such Portfolio Asset, along with reasonable evidence supporting such value.

Promptly following delivery of a Dispute Notice in relation to any Portfolio Asset, the Calculation Agent and Seller shall negotiate in good faith to try to agree to the disputed Current Price. If by 10:00 a.m. (New York time) on the Business Day following the day on which the Dispute Notice is delivered, the Calculation Agent and Seller are unable to agree, then:

- (i) Seller shall request that the Initial Valuation Company or one of the Fallback Valuation Companies (in either case, the “**Alternate Valuation Company**”), provide an Eligible Valuation to the Calculation Agent;
- (A) if (1) no such Eligible Valuation is received by the Calculation Agent from the Alternate Valuation Company by 2:00 p.m. (New York time) on the fifth Business Day following such request (a “**Valuation Non-Delivery**”) or (2) Buyer in good faith disagrees with the Alternate Valuation Company’s Eligible Valuation (a “**Valuation Disagreement**”) and Buyer notifies Seller and the Calculation Agent of such disagreement on the day such Eligible Valuation is received by Seller (the earlier of such fifth Business Day and the day of such notification, the “**Notification Day**”), then no later than 10:00 a.m. (New York time) on the Business Day next following the Notification Day, the Calculation Agent shall deliver a request (a “**Back-Up Request**”) to one of the Initial Valuation Company or Fallback Valuation Companies (in any case, which was not the Alternate Valuation Company) (in any case, a “**Back-Up Valuation Company**”) to provide an Eligible Valuation for such disputed Portfolio Asset; and

(B) the Current Price in relation to such disputed Portfolio Asset shall be:

- (1) if the Alternate Valuation Company provides an Eligible Valuation and the Calculation Agent does not provide a Back-Up Request, the Resolved Current Price in relation to the Eligible Valuation provided by the Alternate Valuation Company;
- (2) if the Calculation Agent provides a Back-Up Request and the Back-Up Valuation Company provides an Eligible Valuation for such disputed Portfolio Asset by no later than 2:00 p.m. (New York time) on the fifth Business Day following such request, the Resolved Current Price in relation to the Eligible Valuation provided by the Back-Up Valuation Company;
- (3) if the Calculation Agent provides a Back-Up Request as a result of a Valuation Non-Delivery and the Back-Up Valuation Company fails to provide an Eligible Valuation for such disputed Portfolio Asset by no later than 2:00 p.m. (New York time) on the fifth Business Day following such request, the Current Price originally determined by the Calculation Agent; and
- (4) if the Calculation Agent provides a Back-Up Request as a result of a Valuation Disagreement and the Back-Up Valuation Company fails to provide an Eligible Valuation for such disputed Portfolio Asset by no later than 2:00 p.m. (New York time) on the fifth Business Day following such request, the Eligible Valuation provided by the Alternate Valuation Company.

If Seller has delivered a Dispute Notice, during the pendency of such dispute, the Parties shall be required to deliver or return (as applicable) margin based on the Calculation Agent's determination in accordance with this Confirmation; **provided** that, following resolution of the dispute, the Parties shall be required to deliver or return (as applicable) margin based on the Current Price so determined. For the avoidance of doubt, with respect to the dispute of the Current Price of any Portfolio Asset, upon the determination of such Current Price in accordance with the foregoing, the Calculation Agent shall recalculate the Borrowing Base using such Current Price for such Portfolio Asset and determine whether or not a Borrowing Base Deficiency exists.

“**Eligible Valuation**” shall mean, with respect to any disputed Portfolio Asset, a valuation (which may be quoted in a range of values) for the outstanding principal amount of such Portfolio Asset (expressed as a percentage of par) that would be received from the sale of such Portfolio Asset on the date such valuation is provided, exclusive of accrued interest and capitalized interest; and

“**Resolved Current Price**” shall be, with respect to any Eligible Valuation that is:

- (I) quoted as a range of values where the difference between the lowest and highest values in such range (each expressed as a percentage of par) is an amount greater than 5% of par, as determined by the Calculation Agent, the lowest value in such range;
- (II) quoted as a range of values where the difference between the lowest and highest values in such range (each expressed as a percentage of par) is an amount less than or equal to 5% of par, as determined by the Calculation Agent, the mid-point between the lowest and highest value in such range, as determined by the Calculation Agent; and
- (III) not quoted as a range of values, such Eligible Valuation.

Interest on Cash Margin:

Not applicable.

Substitutions:

No substitutions.

3 Fees

Transaction Fees:

On each Transaction Fee Payment Date, for each Purchased Security, Seller shall pay to Buyer an amount equal to the Transaction Fee Amount for such Purchased Security for the related Transaction Fee Period.

Transaction Fee Payment Dates:

For each Purchased Security, February 19, May 19, August 19, and November 19, commencing on February 19, 2021, and ending on (and including) the Repurchase Date for such Purchased Security, subject to adjustment in accordance with the Business Day Convention.

Transaction Fee Periods:	For each Purchased Security, each period from (and including) one Transaction Fee Payment Date for such Purchased Security to (but excluding) the next following Transaction Fee Payment Date for such Purchased Security; provided that (a) the initial Transaction Fee Period shall commence on (and include) the Purchase Date for such Purchased Security and (b) the final Transaction Fee Period shall end on (and exclude) the Repurchase Date for such Purchased Security.
Transaction Fee Amounts:	<p>With respect to the Purchased Securities and any Transaction Fee Period, the Transaction Fee Amount shall be the aggregated amount of the sums of the following amounts for each day in such Transaction Fee Period:</p> <p>(a) with respect to the Outstanding Class A-R Funded Amount of the Purchased Securities, the product of (i) the Repurchase Price of the Purchased Securities <u>multiplied by</u> (ii) the Applicable Transaction Fee Rate on such day <u>multiplied by</u> (iii) 1/360; and</p> <p>(b) with respect to the portion of the Remaining Unfunded Facility Commitment attributable to the Purchased Securities, the product of (i) the amount of such portion <u>multiplied by</u> (ii) the Applicable Transaction Fee Rate on such day <u>multiplied by</u> (iii) 1/360.</p> <p>Each Transaction Fee Amount shall be payable by Seller to Buyer on a Transaction Fee Payment Date for the related Transaction Fee Period.</p>
Applicable Transaction Fee Rate:	<p>On any day prior to the First Amendment Effective Date, a rate per annum equal to:</p> <p>(a) with respect to the Outstanding Class A-R Funded Amount of the Purchased Securities, the sum of (i) LIBOR determined on the Reset Date for such Transaction Fee Period <u>plus</u> (ii) the applicable Spread; and</p> <p>(b) with respect to the portion of the Remaining Unfunded Facility Commitment attributable to the Purchased Securities, the applicable Spread.</p>

On any date commencing on and including the First Amendment Effective Date, a rate per annum equal to:

(a) with respect to the Outstanding Class A-R Funded Amount of the Purchased Securities, the sum of (i) Term SOFR determined on the Reset Date for such Transaction Fee Period plus (ii) the applicable Spread; and

(b) with respect to the portion of the Remaining Unfunded Facility Commitment attributable to the Purchased Securities, the applicable Spread.

Where:

Notwithstanding paragraph 2(y) of the Agreement, “**LIBOR**”, for any Reset Date, means the London Interbank Offered Rate for the Relevant Period in respect of USD as quoted on the Bloomberg Screen BTMM Page (or such other page as may replace the Bloomberg Screen BTMM Page) under the heading “LIBOR-FIX-BBAM<GO>” (or any replacement heading) as of 11:00 a.m., London time, on the day (the “**Determination Date**”) that is two London banking days preceding such date. If a Benchmark Transition Event and its related Benchmark Replacement Date have not yet occurred, and such rate does not appear on the Bloomberg Screen BTMM Page (or any replacement page) under such heading (or any replacement heading), as of such time on a Determination Date, then the LIBOR rate for that Reset Date will be the U.S. Dollar LIBOR for a period of the applicable Relevant Period, as provided by the administrator of the U.S. Dollar LIBOR and published by an authorized distributor or by the administrator of U.S. Dollar LIBOR itself.

“**Term SOFR**”, for any Reset Date, means the Term SOFR Reference Rate for a tenor of the Relevant Period on such day, as such rate is published by the Term SOFR Administrator at 6:00 a.m. (New York City time) on the day (the “**Term SOFR Determination Date**”) that is two London banking days preceding such date; provided, however, that if as of 5:00 p.m. (New York City time) on the Term SOFR Determination Date the Term SOFR Reference Rate for the Relevant Period has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for the Relevant Period as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Relevant Period was published by the Term SOFR Administrator; provided that if Term SOFR as so determined shall ever be less than zero, then Term SOFR shall be deemed to be zero for purposes of this Agreement.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

If a Benchmark Transition Event has occurred, then Buyer and Seller shall, in each case acting in good faith and in a commercially reasonable manner, enter into negotiations (for a period of not more than ten (10) Business Days) with a view to agreeing on an appropriate replacement rate and any related Conforming Changes. Any such appropriate replacement rate shall give due consideration to any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by any relevant government body or relevant industry association and any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for repurchase agreements and reverse repurchase agreements at such time and any related benchmark replacement rate adjustment. If the parties agree on a replacement rate and Conforming Changes within such period, Term SOFR shall be deemed to be such rate, with effect from the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date (it being agreed that until the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date, the Benchmark shall be the Term SOFR rate determined hereunder on the last Reset Date occurring prior to the occurrence of such Benchmark Replacement Date), and this Confirmation shall be deemed amended, with effect from the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date, to incorporate such Conforming Changes. If the parties are unable to agree on a replacement rate and related Conforming Changes within such period, Term SOFR shall be deemed to be, with effect from the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date, the rate that the Calculation Agent determines is appropriate for transactions that are similar to those contemplated under this Confirmation with similarly situated counterparties giving due consideration to any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by any relevant government body or relevant industry association and any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for repurchase agreements and reverse repurchase agreements at such time and any related benchmark replacement rate adjustment. In connection with the implementation of any replacement rate described in the preceding sentence, the Calculation Agent will have the right to make any Conforming Changes it deems necessary, and upon notice to Seller, this Confirmation shall be deemed amended to incorporate such Conforming Changes, with effect from the first day of the first Transaction Fee Period that begins following the Benchmark Replacement Date. For any Transaction Fee Period that is less than the Relevant Period, Term SOFR shall be determined through the use of straight line interpolation by reference to two rates based on Term SOFR, one of which shall be determined as if the Relevant Period were the period of time for which rates are available next shorter than the length of the Transaction Fee Period and the other of which shall be determined as if the Relevant Period were the period of time for which rates are available next longer than the length of the Transaction Fee Period.

“**Benchmark**” means, on any date of determination, Term SOFR.

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to Term SOFR: (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of Term SOFR permanently or indefinitely ceases to provide Term SOFR for the tenor of the Relevant Period; and (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark: (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark for the tenor of the Relevant Period, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark for the tenor of the Relevant Period; (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark for the tenor of the Relevant Period permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark for the tenor of the Relevant Period; or (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that such Benchmark for the tenor of the Relevant Period is no longer representative.

“**Conforming Changes**” means, with respect to any replacement rate for Term SOFR, any technical, administrative, operational or other changes such as a spread adjustment (which may be a positive or negative value or zero), to this Confirmation that may be appropriate to reflect the adoption and implementation of such replacement rate in a manner substantially consistent with market practice.

“**Relevant Period**” means three months.

“**Reset Date**” with respect to any Transaction Fee Period, means the first day of such Transaction Fee Period.

“**Spread**” means (i) with respect to the Outstanding Class A-R Funded Amount of the Purchased Securities, 3.375% to (but excluding) the First Amendment Effective Date, 3.525% from and including the First Amendment Effective Date to (but excluding) November 19, 2023, and 3.20% thereafter and (ii) with respect to the portion of the Remaining Unfunded Facility Commitment attributable to the Purchased Securities, 0.75%.

“**U.S. Dollar LIBOR**” means the U.S. Dollar wholesale funding rate known as U.S. Dollar LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator).

4 Miscellaneous

Voting Rights:	Where any voting or consent rights fail to be exercised in relation to any Purchased Securities, Buyer shall be entitled to exercise such voting or consent rights in its sole discretion and shall not have any obligation to arrange for voting or consent rights to be exercised in accordance with the instructions of Seller.
Business Day:	Notwithstanding paragraph 2(e) of the Agreement, “ Business Day ” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.
Business Day Convention:	The convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day so that such date will be the first following day that is a Business Day.
Unpaid Amounts:	For the avoidance of doubt, on the final Repurchase Date (whether occurring prior to, on, or after, the scheduled Repurchase Date, and whether occurring as a result of an Event of Default, a Prepayment Date, or otherwise), if there are amounts that became payable by one Party to the other Party on or prior to such Repurchase Date and which remain unpaid as at such Repurchase Date, such amounts shall remain an outstanding obligation of such Party and shall be netted with and set off against the amounts otherwise payable by the Parties on such Repurchase Date.
Interest on Amounts Payable:	Any amount due from one party to the other following the occurrence of an Event of Default shall be paid together with (to the extent permitted under applicable law) interest thereon (both before and after judgment) in USD, from (and including) the date on which such amount was originally due to (but excluding) the date such amount is paid, at a rate per annum equal to the overnight Federal Funds (Effective) Rate for each day such amount remains outstanding (as reported in Federal Reserve Publication H.15-519) <u>plus</u> 1% per annum. Such interest will accrue daily without compounding based on the actual number of days elapsed. The provisions of this paragraph shall supersede any conflicting provisions in paragraph 12 of the Agreement.

Tax Matters:

- (i) For (and only for) U.S. Federal income tax purposes, each Party agrees: (i) to treat the purchase hereunder of Purchased Securities consisting of Class A-R Notes as if Buyer had made a loan to Seller secured by such Purchased Securities, (ii) to treat Seller as beneficial owner of such Purchased Securities, and (iii) not to take any inconsistent position on any related tax return.
- (ii) Notwithstanding anything else in the Agreement, if the defaulting Party exercises its right to assign rights to payment under Paragraph 16(b) of the Agreement following an Event of Default, if any withholding or other taxes are imposed on payments to any assignee, the payor's obligation to gross-up any such payment in respect of such tax to such assignee shall be limited to the amount of any gross-up it would have been obligated to pay immediately before any such assignment occurred.
- (iii) The parties shall deliver to each other properly completed and signed applicable tax certifications (generally, in the case of U.S. Federal income tax, either an Internal Revenue Service ("IRS") Form W-9 or Form W-8 (or applicable successor forms) with all required attachments), or any other certification acceptable to it to enable the paying party to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments hereunder under any present or future law or regulation of the United States of America, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.
- (iv) If either Party exercises its right to assign rights to payment under Paragraph 16(b) of the Agreement, prior to being entitled to receive any gross-up payments in respect of any taxes withheld, any assignee will be required to submit to the payor an executed, complete IRS Form W-8 or W-9 (as applicable) establishing any available exemption or reduction from any US withholding taxes that may be imposed on the payment assigned.
- (v) Seller represents that, as of the Purchase Date, if it was the legal or beneficial owner of the Portfolio Assets, payments in respect of such assets would be made to it without any deduction or withholding for or on account of any taxes. Further, Seller agrees that it will notify Buyer as soon as practicable if, at any time prior to the Repurchase Date, any payments in respect of the Portfolio Assets would be made to it net of any deduction or withholding for or on account of any taxes if it was the legal or beneficial owner of the Portfolio Assets.

Certain Covenants of Seller:

- (i) Seller agrees that Seller will not permit any securities to be issued under the Indenture to any person or entity other than Seller and that Seller will not direct or permit the Issuer to issue any securities other than in conjunction with a Purchase Date (whether under this Transaction or any other transaction that is subject to the Agreement) or otherwise as required under the Indenture or other Transaction Documents.
- (ii) Seller agrees that Seller will not sell, transfer or otherwise dispose of any securities issued under the Indenture (or any interest therein) other than pursuant to the Transaction evidenced by this Confirmation or pursuant to any other transaction that is subject to the Agreement.
- (iii) Seller agrees that if CIC ceases to be a business development company (within the meaning of the 1940 Act) and to file publicly-available financials as required of a public business development company, Seller will provide, or cause to be provided, to Buyer quarterly unaudited financial statements within 60 days of each quarter-end and annual audited financial statements within 120 days of the year-end, prepared in accordance with generally accepted accounting principles (as in effect in the relevant jurisdiction) (such covenant, the “**CIC Financials Requirement**”).

Notification of Events of Default:

Each Party shall notify the other Party as soon as reasonably practicable upon becoming aware of the occurrence of any Event of Default with respect to such notifying Party or event which with the giving of notice and/or lapse of time could become an Event of Default with respect to such notifying Party.

Representations and acknowledgements:

Unless agreed to the contrary expressly and in writing in this Confirmation and notwithstanding any communication that each Party (and/or its Affiliates) may have had with the other Party or any of its Affiliates, in respect of the Transaction subject to this Confirmation, each Party will be deemed to represent to the other Party on the Trade Date and each Purchase Date of the Transaction and on each date on which the Transaction is terminated (in whole or in part) that:

- (i) it is entering into or terminating (in whole or in part) the Transaction for its own account;
- (ii) none of the other Party or any of its Affiliates or agents are acting as a fiduciary or financial adviser for it;
- (iii) it is a sophisticated investor that has made its own independent decisions to enter into the Transaction, as to whether the Transaction is appropriate or proper for it and as to any related investment, hedging and/or trading based upon its own judgment and upon advice from such legal, regulatory, tax, financial, accounting and other advisers as it has deemed necessary, and not upon any view expressed by the other Party or any of its Affiliates or agents;
- (iv) it is not relying on any communication (written or oral) of the other Party or any Affiliate or agent thereof except those expressly set forth in the Agreement, except that nothing in the Agreement will limit or exclude any liability of a party for fraud;
- (v) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction, and is also capable of assuming, and assumes, the risks of the Transaction;

- (vi) having made all necessary enquiries with relevant authorities, its entry into or termination (in whole or in part) of the Transaction will not contravene any applicable law, decree, regulation, regulatory guidance, regulatory request, regulatory briefing or order of any government or governmental body (including any court or tribunal); and
- (vii) to the extent required to do so, it has notified relevant authorities, in a manner acceptable to such authorities, of its entry into the Transaction.

Unless agreed to the contrary expressly and in writing in this Confirmation and notwithstanding any communication that each Party (and/or its Affiliates) may have had with the other Party, in respect of the Transaction subject to this Confirmation, each Party will be deemed to acknowledge on the date on which it enters into the Transaction that:

- (a) none of the other Party or its Affiliates provides investment, tax, accounting, legal or other advice in respect of the Transaction;
- (b) it has been given the opportunity to obtain information from the other Party concerning the terms and conditions of the Transaction necessary in order for it to evaluate the merits and risks of the Transaction; provided that, notwithstanding the foregoing, (i) it and its advisors are not relying on any communication (written or oral and including, without limitation, opinions of third party advisors) of the other Party or its Affiliates as (A) legal, regulatory, tax, business, investments, financial, accounting or other advice, (B) a recommendation to enter into the Transaction or (C) an assurance or guarantee as to the expected results of the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction are made incidental to the other Party's business and shall not be considered (x) legal, regulatory, tax, business, investments, financial, accounting or other advice, (y) a recommendation to enter into the Transaction or (z) an assurance or guarantee as to the expected results of the Transaction and (ii) any such communication should not be the basis on which such Party has entered into the Transaction, and should be independently confirmed by such Party and its advisors prior to entering into the Transaction;

- (c) none of the Parties or any Affiliate thereof has any obligation to, and it will not, select securities or transfers of currency, with regard to the needs or interests of any person other than itself, and each Party and its Affiliates may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking business with the issuer of any Purchased Security or its affiliates or any other person or entity having obligations relating to the Purchased Securities and may act with respect to such business in the same manner as if the Transaction did not exist, regardless of whether any such action may have an adverse effect on either Party's position under the Transaction;
- (d) each Party and its Affiliates may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at times hereafter be in possession of information in relation to the issuer of the Class A-R Notes which is or may be material in the context of the Transaction and which is or may not be known to the general public or to one or both of the Parties, and the Transaction does not create any obligation on the part of any of the Parties and their respective Affiliates to disclose to either Party any such relationship or information (whether or not confidential);
- (e) neither Party makes any representations or warranties to the other in connection with, and shall have no responsibility with respect to, the accuracy of any statements, warranties or representations made in or in connection with the Purchased Securities, any information contained in any document filed by the Issuer with any exchange or with any governmental entity regulating the purchase and sale of securities, the solvency or financial condition of the Issuer, or the legality, validity, binding effect or enforceability of the obligations of the Issuer in respect of the Purchased Securities. Each Party acknowledges that it has, independently and without reliance on the other and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into the Transaction and will continue to be responsible for making its own independent appraisal of the business, affairs and financial condition of the Issuer; and

- (f) the Transaction does not create either a direct or indirect obligation of the Issuer owing to Seller or a direct or indirect participation in any obligation of the Issuer owing to Buyer. The Seller acknowledges that Seller shall not have any voting rights with respect to the Purchased Securities or any other rights under or with respect to the Purchased Securities, other than as expressly set forth herein.

Each Party acknowledges and agrees that (i) the Transaction to which this Confirmation relates is (x) a “securities contract”, as defined in Section 741 of the federal Bankruptcy Code, Title 11 of the United States Code, as amended (the “**Bankruptcy Code**”) and (y) a “repurchase agreement” as that term is defined in Section 101 of Title 11 of the Bankruptcy Code (except insofar as the type of Securities subject to the Transaction or the term of the Transaction would render such definition inapplicable) and (ii) the exercise by either Party of any right under the Agreement to cause the liquidation, termination or acceleration of the Transaction, because of a condition of the kind specified in Section 365(e)(1) of the Bankruptcy Code shall not be stayed, avoided, or otherwise limited by operation of any provision of the Bankruptcy Code or by order of a court or administrative agency in any proceeding under the Bankruptcy Code.

Additional Seller Representations:

The following additional paragraph 9(A), subsections (i) and (ii) shall be inserted into the Agreement:

“9(A). Additional Representations and Notice.

- (i) Seller Representations. Seller represents and warrants on and as of the date hereof and on and as of each date this Agreement or any Transaction remains outstanding:
- (A) No Prohibited Transactions. Seller represents and warrants that Seller is not an “employee benefit plan” subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), a “plan” within the meaning of Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or an entity whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the Seller. Any subsequent permitted assignee of Seller will be deemed to have represented and warranted, that (i) no portion of the assets used by such assignee to either (x) acquire and hold the Class A-R Notes or (y) enter into or assume the obligations under the Transaction evidenced hereby constitutes the assets of any employee benefit plan subject to Title I of ERISA, a “governmental plan” within the meaning of Section 3(32) of ERISA, or a “plan” within the meaning of Section 4975(e)(1) of the Code or (ii) both the purchase and holding of such Class A-R Notes by such assignee and the assumption of the obligations under the Transaction evidenced hereby will constitute neither (x) a non-exempt “prohibited transaction” under (and as defined in) Section 406 of ERISA or Section 4975 of the Code nor (y) a similar violation under any applicable similar federal, state, local, non-U.S. or other law, rule or regulation.

- (B) Notice Requirement. Seller agrees to notify Buyer immediately if any time it learns or discovers facts at variance with the foregoing representations and warranties.
 - (C) Seller has not incurred any Indebtedness, or any other liability (including, but not limited to, in respect of any option, swap, repurchase agreement, securities forward transaction or securities lending agreement) other than as contemplated by the terms of this Agreement or any agreement or instrument contemplated hereby.”
- (ii) Seller represents and warrants that its acquisition of the Class A-R Notes complied with the terms of the Indenture and Class A-R Notes.

- (iii) Seller represents and warrants that either (i) the Purchased Securities are not required to be retained by the Collateral Manager (or a “majority owned affiliate” of the Collateral Manager) pursuant to Section 15G of the Securities Exchange Act of 1934 and the rules promulgated thereunder (the “**Risk Retention Rules**”) or (ii) the Purchased Securities are required to be retained by the Collateral Manager (or a “majority owned affiliate” of the Collateral Manager) pursuant to the Risk Retention Rules and the entry by the Collateral Manager (or a “majority owned affiliate” of the Collateral Manager) into the transactions contemplated by the Collateral Management Agreement will not violate or conflict with the Risk Retention Rules.

Transfer; Assignment; Amendment:

Neither Buyer nor Seller will have the right to transfer, assign, amend, modify or supplement the Agreement or this Confirmation or any interest or obligation or right or benefit received in or under the Agreement or this Confirmation without the prior written consent of each party.

Disapplication and Modification of Provisions of the Annex I:

- (a) The following provisions of Annex I to the Agreement shall not apply to the Transaction evidenced by this Confirmation:

Parts 1(a), 1(b)(ii), 1(d), 1(f), 1(j), 1(m), 1(n), 2(b), 2(c), 2(i), 2(k), 2(r) and 2(s)(ii) of Annex I.

Counterparts Clause:

This Confirmation may be signed or executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original but shall not be effective until each Party has executed and delivered at least one counterpart. All counterparts together shall constitute one and the same instrument. This has the same effect as if the signatures on the counterparts were on a single original of this Confirmation. Delivery of an executed counterpart signature page of this Confirmation by email (portable document format (“**pdf**”)) or facsimile copy shall be as effective as delivery of a manually executed counterpart of this Confirmation.

No effect, Inconsistency: The terms set forth in this Confirmation for this trade shall apply only to the Transaction.

Buyer's Bank Account Details: [INTENTIONALLY OMITTED]

Seller's Bank Account Details: As specified separately to Buyer from Seller.

Notices: If to Seller:

Address: Murray Hill Funding, LLC
100 Park Avenue, 25th Floor
New York, NY 10017
Attention: Keith Franz
Telephone: 212 418 4710
Email: kfranz@cioninvestments.com

If to Buyer:

As specified in the Annex to the Agreement.

Limited Recourse: Buyer acknowledges that it shall have recourse solely to the assets of Seller and that nothing contained in this Confirmation shall create any liability or obligation of any other person or entity. Buyer further agrees that: (i) Buyer shall have no recourse or claim against any stockholder, partner, member or other holder of any interest in or security of Seller, or against any controlling person of Seller or any of Seller's officers, directors employees (collectively the "**Related Persons**"); (ii) Buyer shall have no claim against Seller or any Related Person for any failure to maintain capital except as expressly required in the Confirmation; and (iii) Buyer shall not seek the substantive consolidation of Seller with any other person or entity, including any of the Related Persons.

Additional Defined Terms: The following terms shall have the respective meanings specified below:

"**ABL Loan**" means any Loan secured by a first priority perfected security interest in or other lien on, and as to which the maximum aggregate principal amount thereof that may be outstanding under the related Underlying Instrument is limited by a formula computed (no less frequently than monthly) by reference to, one or more of accounts receivable, inventory, machinery, equipment and other fixed assets (other than real estate).

“**Account**” has the meaning given to such term in the Indenture.

“**Advance Percentage**” has the meaning given to such term in the Indenture.

“**Advance Value**” has the meaning given to such term in the Indenture.

“**Affiliate**” has the meaning given to such term in the Indenture.

“**Aggregate Portfolio Par Value**” means, on any date of determination, the Aggregate Principal Balance of (a) all Portfolio Assets plus (b) all Cash credited or required to be credited to the Principal Collection Subaccount and Eligible Investments acquired with such Cash.

“**Aggregate Principal Balance**” means, when used with respect to all or a portion of the Portfolio Assets or the Collateral, the sum of the Principal Balances of all or of such portion of the Portfolio Assets or Collateral, as applicable.

“**Amendment Date**” means, with respect to any Portfolio Asset, the effective date of any amendment or action described in Section 2(o) of the Collateral Management Agreement.

“**Apollo**” means Apollo Investment Management, L.P. (or any successor entity thereto engaged in substantially the same business as Apollo Investment Management, L.P.) or any subsidiary thereof engaged in the business of managing assets comparable to the Portfolio Assets that is either registered as an investment adviser under the Investment Advisers Act of 1940, as amended, or a “relying advisor” of Apollo Investment Management, L.P. for purposes of such act.

“**Asset Eligibility Criteria**” has the meaning given to such term in the Indenture.

“**BBG**” means Bloomberg L.P. and any of its subsidiaries, or any successor thereto.

“**Borrowing Base**” has the meaning given to such term in the Indenture.

“**Borrowing Base Asset Criteria**” has the meaning given to such term in the Indenture.

“**Borrowing Base Deficiency**” has the meaning given to such term in the Indenture.

“**Borrowing Base Portfolio Criteria**” has the meaning given to such term in the Indenture.

“**Cash**” has the meaning given to such term in the Indenture.

“**Class A-1 Notes**” means the Class A-1 Notes issued under the Indenture.

“**Class A-1 UBS Repo Confirmation**” has the meaning given to such term in the Indenture.

“**Class A-R Notes**” means the Class A-R Notes issued under the Indenture.

“**Collateral**” has the meaning given to such term in the Indenture.

“**Collateral Management Agreement**” has the meaning given to such term in the Indenture.

“**Collateral Manager**” has the meaning given to such term in the Indenture.

“**Consolidated Leverage Ratio**” means, as of any date of determination with respect to any Portfolio Asset Obligor and a particular Portfolio Asset of such Portfolio Asset Obligor, the ratio of:

- (a) the Principal Balances of such Portfolio Asset and the outstanding principal amount of all other Indebtedness of such Portfolio Asset Obligor and its Subsidiaries that is of equal or higher seniority with such Portfolio Asset and is secured by a similar ranking lien or security interest in the same collateral as of such date of calculation that would be stated on a consolidated balance sheet (excluding any notes thereto); provided that, for purposes of this definition only, the amount of Indebtedness shall be determined only to the extent that it has been advanced such that any undrawn amount thereunder shall not constitute Indebtedness for purposes of this clause (a); to
- (b) EBITDA of such Portfolio Asset Obligor for the four fiscal quarters (or last twelve months if available) for which financial reports are available for such Portfolio Asset Obligor.

“Cov-Lite Loan” means a Loan (a) which is a Non-Markit Loan and (b) with respect to which the Underlying Instrument does not include any financial covenants with which compliance is determined on an ongoing maintenance basis.

“Current Price” has the meaning given to such term in the Indenture.

“Defaulted Obligation” has the meaning given to such term in the Indenture.

“EBITDA” means with respect to any Portfolio Asset and any period, (a) the meaning of the term “Adjusted EBITDA”, the term “EBITDA” or any comparable definition in the related Underlying Instrument for such period and Portfolio Asset Obligor, as reported for such period pursuant to the related Underlying Instrument, and (b) in any case that the term “Adjusted EBITDA”, the term “EBITDA” or such comparable definition is not defined in such Underlying Instrument, the sum of (i) the consolidated net income for such period of the relevant Portfolio Asset Obligor on such Portfolio Asset, plus (ii) to the extent deducted in calculating such consolidated net income, the sum for such period of all income tax expense, interest expense, depreciation and amortization expense and all other non-cash charges, in the case of each of the foregoing clauses, as reported for such period pursuant to (and in accordance with the relevant definitions contained in) the related Underlying Instrument; provided that (x) the relevant Portfolio Asset Obligor referred to above in this definition shall be the Portfolio Asset Obligor for which consolidated financial statements are required to be delivered under the related Underlying Instrument (and, if there is more than one such Portfolio Asset Obligor, for the Portfolio Asset Obligor with the greatest consolidated aggregate indebtedness for borrowed money as of the last day of such period) and (y) if the Calculation Agent determines on a commercially reasonable basis that “Adjusted EBITDA” or “EBITDA” as reported for such period pursuant to the related Underlying Instrument is not computed in accordance with generally accepted financial practice for similar transactions, then “EBITDA” shall mean “Consolidated EBITDA” (determined on a consolidated basis based upon the Calculation Agent’s selection in good faith of a definition of “Consolidated EBITDA” that accords with generally accepted financial practice) in relation to the relevant Portfolio Asset Obligor and its consolidated subsidiaries for such period.

“Eligible Investments” has the meaning given to such term in the Indenture.

“Equity Contribution Agreement” has the meaning given to such term in the Indenture.

“Fallback Valuation Company” means any of Houlihan Lokey, Inc., Duff & Phelps Corporation or Valuation Research Corporation.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Illiquid Loan” means a Loan which is not a Liquid Loan.

“Inclusion” means a substitution or contribution of Portfolio Assets to the Issuer pursuant to the Equity Contribution Agreement or any other acquisition of Portfolio Assets by the Issuer.

“Inclusion Date” means (a) in the case of a substitution or contribution of Portfolio Assets to the Issuer pursuant to the Equity Contribution Agreement, the settlement date of substitution or contribution or (b) in the case of any other acquisition thereof by the Issuer, the Portfolio Asset Trade Date for the acquisition thereof by the Issuer.

“Indebtedness” has the meaning given to such term in the Indenture.

“Indenture” means the Second Amended and Restated Indenture, dated as of December 17, 2020 (which amended and restated the Amended and Restated Indenture, dated as of December 1, 2017, which amended and restated the Indenture, dated as of May 19, 2017), between the Issuer and U.S. Bank National Association, as trustee, as may be further amended, supplemented or otherwise modified from time to time.

“Indenture Event of Default” means an “Event of Default” (as defined in the Indenture) occurs with respect to the Issuer under the Indenture.

“Initial Valuation Company” means Lincoln International.

“Interest Coverage Ratio” means with respect to any Portfolio Asset that is an Illiquid Loan and any date of determination, the ratio of (a) LTM EBITDA of the relevant Portfolio Asset Obligor to (b) Interest Expense for such period.

“Interest Expense” means with respect to any Portfolio Asset and any specified period, the sum, for the Portfolio Asset Obligor and its subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest in respect of Indebtedness (including the interest component of any payments in respect of capital lease obligations) accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amount payable (or minus the net amount receivable) under any hedging agreements relating to interest during such period (whether or not actually paid or received during such period).

“Issuer” means Murray Hill Funding II, LLC.

“Issuer Order” has the meaning given to such term in the Indenture.

“Lien” has the meaning given to such term in the Indenture.

“Liquid Loan” means any Loan which is the subject of at least two bid quotations as reported on BBG or Markit (or any successor nationally recognized loan pricing service designated by Buyer).

“Liquidation Agent” has the meaning given to such term in the Indenture.

“Loan” has the meaning given to such term in the Indenture.

“LTM EBITDA” means with respect to a Portfolio Asset Obligor, the EBITDA of such Portfolio Asset Obligor for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available for such Portfolio Asset Obligor.

“**Markit**” means Markit Ltd. and any of its subsidiaries, or any successor thereto.

“**Middle Market Illiquid Loan**” means any obligation which (a) is an Illiquid Loan and (b) with respect to which the relevant Obligor’s EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available is less than \$40,000,000.

“**Non-Markit Loan**” means any Loan for which prices are not reported on Markit (or any successor nationally recognized loan pricing service designated by Buyer).

“**Notes**” has the meaning given to such term in the Indenture.

“**Obligor**” has the meaning given to such term in the Indenture.

“**Outstanding Class A-R Funded Amount**” has the meaning given to such term in the Indenture.

“**Portfolio Asset**” has the meaning given to such term in the Indenture.

“**Portfolio Asset Obligor**” has the meaning given to such term in the Indenture.

“**Portfolio Asset Trade Date**” means the date on which the Issuer enters into an agreement to purchase or sell a Portfolio Asset pursuant to an Issuer Order, as such term is defined in the Indenture, given by the Collateral Manager.

“**Principal Balance**” has the meaning given to such term in the Indenture.

“**Principal Collection Subaccount**” has the meaning given to such term in the Indenture.

“**Priority Loan Leverage Ratio**” means as of any date of determination with respect to any Portfolio Asset Obligor and a particular Portfolio Asset of such Portfolio Asset Obligor which is a Senior Secured Last Out Loan, the ratio of:

- (a) the outstanding principal amount of the Senior Secured First Out Loan relating to such Senior Secured Last Out Loan, to
- (b) EBITDA for the four fiscal quarters (or last twelve months if available) for which financial reports are available for such Portfolio Asset Obligor.

“Priority Revolving Loan” means, as of any date of determination with respect to any Portfolio Asset Obligor and a particular Portfolio Asset of such Portfolio Asset Obligor, the Indebtedness of such Portfolio Asset Obligor and its Subsidiaries in the form of a Revolver Loan that when it is drawn (x) ranks senior to such Portfolio Asset and (y) is secured by a senior ranking lien or security interest in a portion of the same collateral as of such date of calculation that would be stated on a consolidated balance sheet.

“Priority Revolving Loan Leverage Ratio” means, as of any date of determination with respect to any Portfolio Asset Obligor and a particular Portfolio Asset of such Portfolio Asset Obligor, the ratio of:

- (a) the outstanding principal amount of the Priority Revolving Loan(s) relating to such Portfolio Asset determined on the assumption that the maximum aggregate amount that can be borrowed under such Priority Revolving Loan(s) has already been fully advanced such that any undrawn amount thereunder shall constitute outstanding principal amount for purposes of this definition; to
- (b) EBITDA of such Portfolio Asset Obligor for the four fiscal quarters (or last twelve months if available) for which financial reports are available for such Portfolio Asset Obligor.

“Remaining Unfunded Facility Commitment” has the meaning given to such term in the Indenture.

“Revolver Loan” has the meaning given to such term in the Indenture.

“Revolving Credit Note Agreement” has the meaning given to such term in the Indenture.

“S&P” has the meaning given to such term in the Indenture.

“Second Lien Liquid Loan” means any Loan that would meet the criteria for Second Lien Loan but for the fact that such Loan is a Liquid Loan.

“Second Lien Loan” means any Illiquid Loan that:

- (a) would be a Senior Secured Loan but for the fact that it is subordinated (in right of payment, liens or otherwise) to a Senior Secured Loan of the Portfolio Asset Obligor(s) other than a Priority Revolving Loan; (ii) is secured by a valid second-priority perfected security interest in or Lien on (second only to a security interest or Lien securing a Senior Secured Loan) collateral consisting of all or substantially all the assets of the Portfolio Asset Obligor(s) (and in any event substantially all its assets securing any other Indebtedness); and (iii) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (iii) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that (x) the granting by any such subsidiary of a Lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of Indebtedness owing to third parties) and (y) its own property is not subject to a Lien securing any Indebtedness (any Second Lien Loan described in this clause (a), a “Traditional Second Lien Loan”); or
- (b) is a Senior Secured Last Out (Type II) Loan.

“Seller’s Investment Manager” means any of (i) C&Imacron;ON Investment Management, LLC or its successors or Affiliates; (ii) Apollo Investment Management, L.P. or its successors or Affiliates or (iii) another investment manager selected by Seller and reasonably acceptable to Buyer.

“Senior Secured First Out Loan” has the meaning assigned to such term in the definition of “Senior Secured Last Out Loan” herein.

“Senior Secured (Large Cap) Loan” means any Senior Secured Loan that (a) has an applicable margin or other stated coupon less than (or equal to) 6.0%, including for such purposes any non-cash portion thereof but excluding for such purposes any portion thereof derived from the London interbank offered rate, base rate or other applicable fixed or floating reference rate, (b) has Portfolio Asset Obligor(s) with EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available greater than or equal to \$50,000,000, (c) has a Consolidated Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 5.2x, (d) if there is a Priority Revolving Loan with respect to such Senior Secured Loan, has a Priority Revolving Loan Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 1.75x, (e) has a Current Price equal to or greater than 92.5%, and (f) is not a Senior Secured Liquid Loan.

“Senior Secured Last Out Loan” means any Loan that would be a Senior Secured Loan but for the fact that its terms provide that the payment of principal thereon, either prior to or after any default, event of default, financial covenant test failure or other event, is to occur after the payment of principal of any other term loan(s) (each such other term loan, a **“Senior Secured First Out Loan”**) under the same credit facility.

“Senior Secured Last Out (Type I) Loan” means any Senior Secured Last Out Loan for which (a) the Priority Loan Leverage Ratio with respect to such Senior Secured Last Out Loan and the related Portfolio Asset Obligor(s) is less than 1.25x and (b) the Consolidated Leverage Ratio with respect to such Senior Secured Last Out Loan and the related Portfolio Asset Obligor(s) is less than 4.5x.

“Senior Secured Last Out (Type II) Loan” means any Senior Secured Last Out Loan that is not a Senior Secured Last Out (Type I) Loan.

“Senior Secured Liquid Loan” means any Senior Secured Loan that is a Liquid Loan.

“Senior Secured Loan” means any Loan that (i) is not (and by its terms is not permitted to become) subordinated in right of payment, liens or otherwise to any other obligation of the Portfolio Asset Obligor(s) of such Loan, including any other obligation under the same credit facility, other than any Priority Revolving Loan, and (ii) is secured by a valid first priority perfected security interest in or Lien on collateral consisting of all or substantially all the assets of the Portfolio Asset Obligor(s), other than those assets securing any Priority Revolving Loan, as to which it is secured by a valid second priority perfected security interest in or Lien on collateral consisting of all the assets securing such Priority Revolving Loan.

“Senior Secured (Type I) Loan” means any Senior Secured Loan that (a) has an applicable margin or other stated coupon less than (or equal to) 9.0%, including for such purposes any non-cash portion thereof but excluding for such purposes any portion thereof derived from the London interbank offered rate, base rate or other applicable fixed or floating reference rate, (b) has Portfolio Asset Obligor(s) with EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available greater than or equal to \$25,000,000, (c) has a Consolidated Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 5.2x, (d) if there is a Priority Revolving Loan with respect to such Senior Secured Loan, has a Priority Revolving Loan Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 1.75x, (e) is not a Senior Secured (Large Cap) Loan, (f) is not a Cov-Lite Loan and (g) is not a Senior Secured Liquid Loan.

“Senior Secured (Type I Cov-Lite) Loan” means any Senior Secured Loan (a) which would be a Senior Secured (Type I) Loan but for the fact that such Loan is a Cov-Lite Loan and (b) has a Consolidated Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is greater than or equal to 3.5x.

“Senior Secured (Type II) Loan” means any Senior Secured Loan that (a) has an applicable margin or other stated coupon less than (or equal to) 9.0%, including for such purposes any non-cash portion thereof but excluding for such purposes any portion thereof derived from the London interbank offered rate, base rate or other applicable fixed or floating reference rate portion thereof, (b) has Portfolio Asset Obligor(s) with EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available less than \$25,000,000 and equal to or greater than \$10,000,000, (c) has a Consolidated Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 5.2x, (d) if there is a Priority Revolving Loan with respect to such Senior Secured Loan, has a Priority Revolving Loan Leverage Ratio with respect to such Senior Secured Loan and the related Portfolio Asset Obligor(s) which is less than or equal to 1.75x, (e) is not a Cov-Lite Loan and (f) is not a Senior Secured Liquid Loan.

“Senior Secured (Type III) Loan” means any Senior Secured Loan that (a) has Portfolio Asset Obligor(s) with EBITDA for the most recent four fiscal quarters (or last twelve months if available) for which financial reports are available of less than \$10,000,000 and (b) is not a Senior Secured Liquid Loan.

“Senior Secured (Type IV) Loan” means (i) any Senior Secured Loan that would otherwise be a Senior Secured (Type I) Loan or Senior Secured (Type II) Loan but for the fact that such Loan does not meet the requirements set forth in clause (a), (c), (d) or, solely in the case of a Senior Secured Loan which would otherwise be a Senior Secured (Type II) Loan, (e) of the applicable definition or (ii) any Senior Secured Loan that would otherwise be a Senior Secured (Type I Cov-Lite) Loan but for the fact that such Loan does not meet the requirements set forth in clause (b) of the definition of Senior Secured (Type I Cov-Lite) Loan.

“Sole Member” has the meaning given to such term in the Indenture.

“Subsidiary” has the meaning given to such term in the Indenture.

“Transaction Documents” has the meaning given to such term in the Indenture.

“Traditional Second Lien Loan” has the meaning assigned to such term in the definition of “Second Lien Loan” herein.

“Underlying Instrument” has the meaning given to such term in the Indenture.

“Voluntary Contribution/Sale” has the meaning given to such term in the Equity Contribution Agreement.

Determination of Status of Certain Portfolio Assets:

For purposes hereof, whether any Portfolio Asset meets the criteria of any of the following definitions shall be determined by Buyer as of the latest of (a) the Inclusion Date for such Portfolio Asset and (b) the most recent Amendment Date for such Portfolio Asset (such latest date, the **“Inclusion/ Amendment Date”**):

- (1) ABL Loan;
- (2) Cov-Lite Loan;

- (3) Illiquid Loan;
- (4) Liquid Loan;
- (5) Middle Market Illiquid Loan;
- (6) Second Lien Loan;
- (7) Second Lien Liquid Loan;
- (8) Senior Secured First Out Loan;
- (9) Senior Secured (Large Cap) Loan;
- (10) Senior Secured Last Out Loan;
- (11) Senior Secured Last Out (Type I) Loan;
- (12) Senior Secured Last Out (Type II) Loan;
- (13) Senior Secured Liquid Loan;
- (14) Senior Secured Loan;
- (15) Senior Secured (Type I) Loan;
- (16) Senior Secured (Type I Cov-Lite) Loan
- (17) Senior Secured (Type II) Loan;
- (18) Senior Secured (Type III) Loan;
- (19) Senior Secured (Type IV) Loan; and
- (20) Traditional Second Lien Loan.

[signatures follow on the next page]

By executing this Confirmation and returning it to us, Seller confirms that the foregoing correctly sets out the terms of the agreement of the Parties.

Yours faithfully,

UBS AG, LONDON BRANCH,

In its individual capacity and as Calculation Agent

By: /s/ Daniel Ambrosio

Name: Daniel Ambrosio

Title: Authorized Signatory

By: /s/ Dominic Martin

Name: Dominic Martin

Title: Authorized Signatory

Confirmed as of the date first above written:

MURRAY HILL FUNDING, LLC

By: /s/ Michael A. Reisner

Name: Michael A. Reisner

Title: Co-Chief Executive Officer

Signature Page to Third Amended and Restated Confirmation
