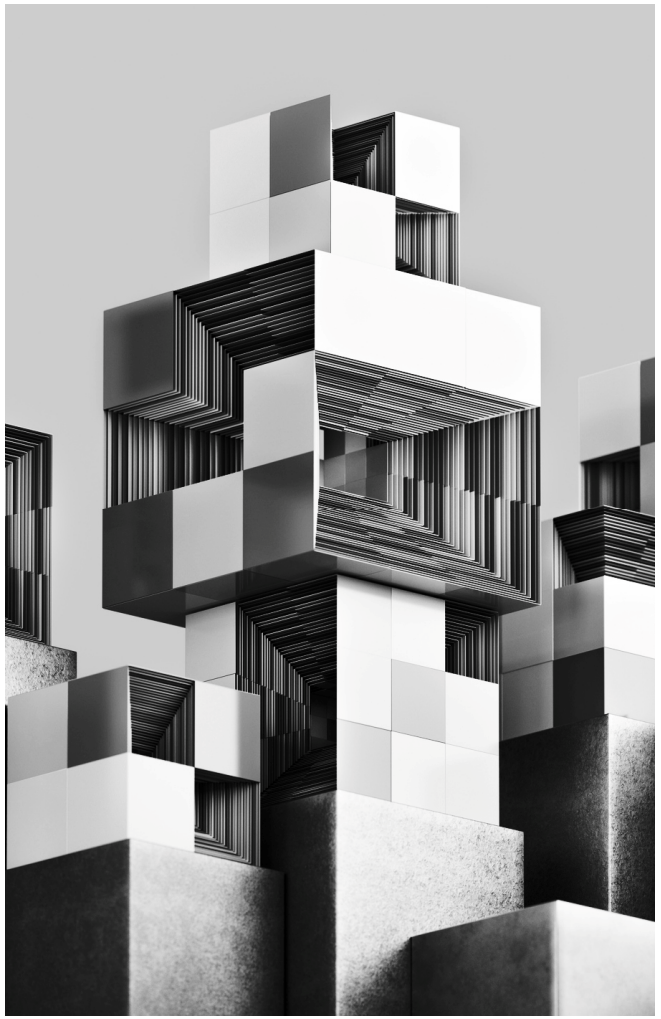
Fund Finance *Model Credit Agreement Provisions*

SEPTEMBER 2026



A&O SHEARMAN

LSTA *Model Credit Agreement Provisions (MCAPs)*

MODEL CREDIT AGREEMENT PROVISIONS FOR PRIVATE CORPORATE CREDIT DEALS ("PCC MCAPS")[1]

[1]This form incorporates drafting notes addressing fund finance as part of private credit transaction structures, including for financing arrangements or backleverage in the form of asset based financings, net asset value or hybrid facilities, total return swaps and other types of similar arrangements, in which lenders (including banks and other financial institutions) provide capital to, or take credit exposure from, a wide range of private capital sources, including investment funds, hedge funds, funds-of-funds, private equity funds, venture capital funds, private credit funds, real estate investment trusts (REITs), insurance companies and reinsurers, regulated investment companies (RICs), business development companies (BDCs) and other asset managers and their respective lenders and investors, management companies, investment managers or advisers (collectively, "Fund Finance Transactions"). Where a footnote flags a Fund Finance Transaction consideration, the primary intent is to identify issues which may arise for private capital Lenders who are separately entering into Fund Finance Transactions (including those relating to (i) assignments, participations and secondary transfers, (ii) pledges of loans (and any related foreclosure) or the rights to loan receivables and (iii) confidentiality, information sharing and ratings), in an effort to promote awareness and discussion of potential drafting adjustments, and is not intended to mandate a particular outcome.

LSTA EFFECTIVE July 21, 2026

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MCAPs *Successors & Assigns*

ARTICLE 12[38]

SUCCESSORS AND ASSIGNS

Section 12.01. *Successors and Assigns Generally*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that [the Borrower may not][neither the Borrower nor any other Loan Party may] assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent, Issuing Bank and each Lender (and any other attempted assignment or transfer by any party hereto shall be null and void) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to an assignee in accordance with the provisions of Section 12.02 of this Article, (b) by way of participation in accordance with the provisions of Section 12.04 of this Article, or (c) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.05 of this Article. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.04 of this Article and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

[38] Private capital Lenders who expect to enter into Fund Finance Transactions may consider appropriate revisions to Article 12 (principally Sections 12.02 /Assignments by Lenders/, 12.04 /Participations/ and 12.05 /Certain Pledges/) to permit flexibility necessary to enter into Fund Finance Transactions, including permitting: (a) pledges (and any foreclosure in respect thereof), assignments and participations of loans and commitments and receivables in respect thereof by a private capital Lender to its Fund Finance Transaction counterparties; and (b) disclosures by a private capital Lender of loan-level information to its Fund Finance Transaction counterparties, lenders, investors and rating agencies. By way of example, such language may permit disclosures and pledges, assignments and participations to a Fund Finance Transaction counterparty.

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MCAPs *Successors & Assigns (cont'd)*

(c)*Required Consents*. No consent shall be required for any assignment except to the extent required by Section 12.02(a)(ii) of this Article and, in addition:

(i)the consent of the Borrower [(such consent not to be unreasonably withheld, conditioned or delayed)][40] shall be required unless (x) [*institution to select appropriate cross-reference to default*] has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within [3] Business Days after having received notice thereof;

(e)*No Assignment to Certain Persons*. No such assignment shall be made to (i) the Borrower or [any of the Borrower's Affiliates][41] or Subsidiaries [except, solely with respect to Term Loans, as permitted by Sections 12.06 and 12.07 of this Article] or (ii) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

[40] Private capital Lenders who expect to enter into Fund Finance Transactions to consider whether borrower consent shall be required in connection with entering into their own Fund Finance Transactions.

[41] This limitation should be reviewed in the context where private capital Lenders or Fund Finance Transaction counterparties may technically constitute an "Affiliate" of a Loan Party but in any event should be treated the same as any other third-party lender.

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MCAPs *Successors & Assigns (defn's)*

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender[3].

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 12.02(c), (e) and (f) (subject to such consents, if any, as may be required under Section 12.02(c)) For the avoidance of doubt, any Disqualified Institution is subject to Section 12.08.[6]

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, brokers, trustees, administrators, managers, members[10], advisors and representatives, including accountants, auditors and legal counsel of such Person and of such Person's Affiliates.

[3] In the context of Fund Finance Transactions, the "Approved Fund" definition should be reviewed to confirm that it captures the full set of parties that may become the lender of record under a Fund Finance Transaction.

[6] In the context of Fund Finance Transactions, the "Eligible Assignee" definition should be reviewed to confirm that it is broad enough to permit private capital Lenders to enter into their own respective Fund Finance Transaction, including for balance sheet financing activities.

[10] Consider inclusion of "lenders and investors" in the context of Fund Finance Transactions.

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MCAPs *Certain Pledges*

Section 12.05. *Certain Pledges*. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank;[44] *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute[45] any such pledgee or assignee for such Lender as a party hereto.

[44] Parties may consider adding "or any other reserve or central bank" if there are non US banks in the syndicate,.

[45] Private capital Lenders who expect to enter into Fund Finance Transactions should consider revising the prohibition on lender substitution to permit, in defined circumstances, the substitution of a pledgee or assignee under a Fund Finance Transaction as and when may be appropriate.

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MCAPs *Confidentiality*

ARTICLE 17[54]

TREATMENT OF CERTAIN INFORMATION; CONFIDENTIALITY

Each of the Administrative Agent, the Lenders and the Issuing Banks agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to [its branches][55] and Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as (or no less restrictive than) those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement[56], or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (it being understood that the DQ List may be disclosed to any assignee or

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[54] In the context of Fund Finance Transactions consider whether there needs to be additional limitations on the types of Information disclosed and to whom. For example, there may be a need to limit competitive information where lenders, investors or Fund Finance Transaction counterparties, do not have separate credit committees for debt and equity investments.

[55] Consider if this term is for private capital Lenders and if the language should be expanded to pick up direct and indirect equity holders, lenders, investors and counterparties to Fund Finance Transactions.

MCAPs *Confidentiality (cont'd)*

Participant, or prospective assignee or Participant, in reliance on this clause (f)); (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facilities[57] or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities; (h) with the consent of the Borrower; (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates from a source other than the Borrower that is not known to be subject to a confidentiality obligation to the Borrower or any other Loan Party or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section; or (j) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement. In addition, the Administrative Agent, the Issuing Banks and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Issuing Bank or Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

[57] In the context of Fund Finance Transactions parties to contemplate language permitting disclosure of Information to ratings agencies, including in connection with a separate Fund Finance Transaction and/or on a non-confidential basis, which consideration should be balanced with potential need for additional limitations on the type of Information that is disclosed (see earlier footnote).

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