Deutsche Bank
1761 East St. Andrew Place
Santa Ana, CA 92705-4934
Tel 714 247 6000

November 9, 2021

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

AIG CLO 2019-2, LTD.
AIG CLO 2019-2, LLC
AIG CLO 2019-2 INCOME NOTE, LTD.

NOTICE OF PROPOSED AMENDED AND RESTATED INDENTURE

To: Holders of the Notes issued by AIG CLO 2019-2, Ltd. and AIG CLO 2019-2, LLC, holders of the Income Notes issued by AIG CLO 2019-2 Income Note, Ltd., and the Addressees listed in Schedule A attached hereto.

(Classes and CUSIPs[1] are listed on Exhibit A to this Notice and Addressees are listed on Schedule A to this Notice)

Reference is made to (i) the Indenture, dated as of November 13, 2019, as amended and supplemented from time to time (the "**Indenture**") among AIG CLO 2019-2, Ltd., as issuer, AIG CLO 2019-2, LLC, as co-issuer, and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**") and (ii) the Income Note Paying Agency Agreement, dated November 13, 2019, as amended and supplemented from time to time (the "**INPAA**") between AIG CLO 2019-2 Income Note, Ltd., as income note issuer, and Deutsche Bank Trust Company Americas, as income note paying agent (the "**Income Note Paying Agent**") and as income note registrar. Terms used in this notice (this "**Notice**") and not otherwise defined herein have the meanings assigned to them in the Indenture.

The Trustee hereby provides notice to all Holders and the addressees on Schedule A hereto of a proposed amended and restated indenture (the "**Amended and Restated Indenture**"). A copy of the proposed Amended and Restated Indenture is attached as Annex 1.

The execution of the proposed Amended and Restated Indenture is conditioned upon the receipt of the consent of the Holders of the Subordinated Notes. The Trustee has been advised that the Issuer (or the Investment Manager on the Issuer's behalf) has separately requested the consent of such Holders. Holders shall have all rights to which they are entitled in accordance with the Indenture.

[1] CUSIP numbers are included solely for the convenience of the Holders. The Trustee and the Income Note Paying Agent are not responsible for the selection or use of the CUSIP numbers, or the accuracy of CUSIP numbers printed on the Notes or the Income Notes or indicated in this Notice.

Please contact Susan Gun or Thomas Ji at Deutsche Bank Trust Company Americas for any questions regarding this Notice. Susan Gun can be contacted at 714.247.6363 or susan.gun@db.com and Thomas Ji can be contacted at 714.247.6382 or Thomas.ji@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee and as Income Note Paying Agent

Exhibit A

Class	CUSIP
CLASS A NOTES 144A	00140AAA6
CLASS A NOTES REG S	G0133TAA7
CLASS B-1 NOTES 144A	00140AAC2
CLASS B-1 NOTES REG S	G0133TAB5
CLASS B-2 NOTES 144A	00140AAE8
CLASS B-2 NOTES REG S	G0133TAC3
CLASS C NOTES 144A	00140AAG3
CLASS C NOTES REG S	G0133TAD1
CLASS D NOTES 144A	00140AAJ7
CLASS D NOTES REG S	G0133TAE9
CLASS E NOTES 144A	00140EAA8
CLASS E NOTES REG S	G0133VAA2
SUBORDINATED NOTES 144A	00140EAC4
SUBORDINATED NOTES REG S	G0133VAB0
SUBORDINATED NOTES AI	00140EAD2
INCOME NOTES 144A	00140FAA5
INCOME NOTES REG S	G0133YAA6
INCOME NOTES AI	00140FAB3

Schedule A

AIG CLO 2019-2, Ltd.
AIG CLO 2019-2 Income Note, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

AIG CLO 2019-2, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

AIG Credit Management, LLC
101 S. Tryon, Suite 2700
Charlotte, North Carolina 28280
Attention: Marc Boatwright
Email: marc.boatwright@aig.com

S&P Global Ratings, an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041
Attention: Structured Credit-CDO Surveillance
Email: CDO_Surveillance@spglobal.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Email: cdo.surveillance@fitchratings.com

Kroll Bond Rating Agency, Inc.
805 Third Avenue, 29th Floor
New York, New York, 10022
Attention: Structured Credit
Email: StructuredCredit@kbra.com

Cayman Islands Stock Exchange Ltd.
P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky

Deutsche Bank Trust Company Americas, as Collateral Administrator
1761 East St. Andrew Place
Santa Ana, California 92705-4934
Attention: Structured Credit Services – AIG CLO 2019-2, Ltd.

Annex 1

[Proposed Amended and Restated Indenture]

AIG CLO 2019-2, LLC

Issuer,

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS

Trustee

AMENDED AND RESTATED INDENTURE

Dated as of November 17, 2021

COLLATERALIZED LOAN OBLIGATIONS

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MISCELLANEOUS

This AMENDED AND RESTATED INDENTURE (this "Amended and Restated Indenture"), dated as of November 17, 2021 (the "Initial Refinancing Date"), is entered into by and between AIG CLO 2019-2, LLC (the "Issuer"), a limited liability company formed under the laws of the State of Delaware and successor by merger to AIG CLO 2019-2, Ltd. (the "Original Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee"), and amends and restates that certain indenture dated as of the Closing Date (the "Original Indenture") among the Original Issuer, AIG CLO 2019-2, LLC, in its capacity as co-issuer (the "Original Co-Issuer") and the Trustee.

PRELIMINARY STATEMENT

If the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution of this Amended and Restated Indenture), capitalized terms used in this Preliminary Statement shall have the meanings set forth in the Original Indenture.

The Original Issuer has been directed by the Investment Manager (with the consent of the Holders of a Majority of the Subordinated Notes and AIG Credit Management, LLC, as the retention holder) to redeem the Secured Notes issued on the Closing Date in full on the Initial Refinancing Date (as defined herein) and to amend and restate the Original Indenture as set forth herein to issue the Initial Refinancing Notes hereunder.

On the Initial Refinancing Date, the Original Issuer shall merge into the Issuer pursuant to a merger agreement (the "Merger Agreement"), and the Issuer hereby agrees to assume all obligations of the Original Issuer as set forth in the Original Indenture, as modified by this Amended and Restated Indenture, and all other Transaction Documents.

With respect to each Holder or beneficial owner of an Initial Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the Initial Refinancing Date shall confirm such Holder's or beneficial owner's agreements to the amendments to the Original Indenture as set forth in this Amended and Restated Indenture and to the execution of this Amended and Restated Indenture by the Issuer and the Trustee.

The Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes to be issued as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Issuer herein are for the benefit and security of the Secured Parties. The Issuer is entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSE

The Issuer hereby Grants (as a continuation of the Grant under the Original Indenture) to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Administrator, the Income Note Paying Agent and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, (a) the Collateral Obligations, the Restructured Assets and all payments thereon or with respect thereto, (b) each of the Accounts (including, to the extent permitted by the applicable Hedge Agreement, each Hedge Counterparty Collateral Account), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder, (d) the Issuer's rights under the Investment Management Agreement as set forth in Article XV hereof, the Hedge Agreements (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement and the Risk Retention Letter, (e) all Cash or Money owned by the Issuer, (f) all accounts, chattel paper, deposit accounts, Financial Assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations (as such terms are defined in the UCC), (g) any other property of the Issuer and (h) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the "Assets"); provided, that such Grant shall not include Margin Stock which has been held by the Issuer for more than 18 months (the "Excepted Property").

The above Grant is made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture and each Hedge Agreement. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and all amounts payable under each Hedge Agreement and (iii) compliance with the provisions of this Indenture and each Hedge Agreement, all as provided in this Indenture and each Hedge Agreement, respectively. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments Granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform its duties expressly stated herein in accordance with the provisions hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture.

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected internet website which shall initially be located at https://www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Investment Manager, the Initial Purchaser, and the Rating Agency setting the date of change and new location of the 17g-5 Website.

"25% Limitation": A limitation determined under the Plan Asset Regulation that is exceeded with respect to an entity when 25% or more of the total value of any class of the entity's equity interests is held by Benefit Plan Investors.

"A&R Collateral Administration Agreement": The amended and restated Collateral Administration Agreement, dated as of the Initial Refinancing Date, among the Issuer, the Investment Manager and the Collateral Administrator, as further amended from time to time.

"A&R Investment Management Agreement": The amended and restated Investment Management Agreement, dated as of the Initial Refinancing Date, between the Issuer and the Investment Manager relating to the Notes and the Assets, as further amended from time to time.

"A&R Securities Account Control Agreement": The amended and restated Securities Account Control Agreement, dated as of the Initial Refinancing Date, among the Issuer, the Trustee and the Bank, as custodian, as further amended from time to time.

"Accountants' Certificate": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.8(a). For the avoidance of doubt, notwithstanding anything to the contrary set forth herein, no Accountants' Certificate shall be provided to or otherwise shared with the Rating Agency.

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Unfunded Exposure Account, (viii) each Hedge Counterparty Collateral Account (if any), (ix) the Contribution Account and (x) each Exchangeable Secured Note Distribution Account.

"Accredited Investor": An accredited investor as defined in Regulation D under the Securities Act.

"Act of Holders": The meaning specified in Section 14.2.

"Additional Junior Notes": The meaning specified in Section 2.4.

"Additional Notes": Any Notes issued pursuant to Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1(viii).

"Adjusted Class Break-even Default Rate": The meaning specified in Schedule 5.

"Adjusted Collateral Principal Amount": As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (excluding (i) Deferring Obligations, (ii) Defaulted Obligations, (iii) Discount Obligations and (iv) Long-Dated Obligations), *plus*

(b) without duplication, amounts (including Eligible Investments) on deposit (i) in the Collection Account representing Principal Proceeds and (ii) in the Ramp-Up Account, *plus*

(c) for each Defaulted Obligation that has been Defaulted Obligations for less than three years and for each Deferring Obligation, the S&P Collateral Value thereof, *plus*

(d) with respect to each Discount Obligation, its Discount Obligation Principal Balance, *plus*

(e) with respect to each Long-Dated Obligation (including Excepted Long-Dated Obligations) (i) with a stated maturity less than or equal to two calendar years after the earliest Stated Maturity of the Notes, the lesser of (x) its Market Value and (y) 70% of its Principal Balance and (ii) with a stated maturity greater than two calendar years after the earliest Stated Maturity of the Notes, zero, *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that with respect to any Collateral Obligation that would be subject to more than one of the definitions under clauses (c) through (f) above shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; provided, further, that with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, the value of equity warrants attached to any Collateral Obligation shall not constitute part of the Principal Balance thereof for purposes of this definition.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date) to the sum of (a) 0.0175%

per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided that if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that, after giving effect to the application of such excess amount on any Payment Date pursuant to the preceding proviso, sufficient Interest Proceeds remain for the payment of accrued interest on the Class A Notes and the Class B Notes due and payable on such Payment Date (after giving effect to any other payments required to be made on such date prior to such interest payments in accordance with the Priority of Payments).

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer: *first*, to the Trustee for its fees and expenses (including indemnities) in each of its capacities pursuant hereto, *second*, to the Bank in each of its capacities including as Collateral Administrator, as Income Note Paying Agent and as a custodian or securities intermediary for its fees and expenses (including indemnities) under the Collateral Administration Agreement, the Income Note Paying Agency Agreement and any other Transaction Document or any agreement entered into with an Issuer Subsidiary, and then *third*, on a *pro rata* basis to (i) the Independent accountants, agents (other than the Investment Manager) and counsel of the Issuer; (ii) if an Issuer Subsidiary is unable to pay any taxes, governmental fees or registered office fees owing by such Issuer Subsidiary, to make a capital contribution to such Issuer Subsidiary necessary to pay such taxes, fees, governmental fees (including annual fees) and registered office fees payable by any Issuer Subsidiary; (iii) the Rating Agency for fees and expenses (including amendment and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iv) the Investment Manager under this Indenture and the Investment Management Agreement, including without limitation reasonable expenses of the Investment Manager (including (x) actual fees incurred and paid by the Investment Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Investment Manager in connection with the Investment Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Investment Manager to the extent such expenses are incurred in connection with the Investment Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Investment Management Agreement but excluding the Management Fees; (v) the Independent Manager of the Issuer for any fees or expenses due to the Independent Manager, the Income Note Administrator pursuant to the Income Note Administration Agreement and the Income Note AML Services Provider pursuant to the Income Note AML Services Agreement; (vi) any other Person in respect of any other fees or expenses (including without limitation, the fees, expenses and indemnities owing to

the Partnership Representative as provided for in Section 7.16(j)) permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any Petition Expenses, expenses incurred in connection with setting up and administering Issuer Subsidiaries, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances and all fees and expenses of the Income Note Issuer payable in accordance with the Fee Letter) and the Notes, any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any costs associated with producing Certificated Notes and (vii) on a pro rata basis, indemnities payable to any Person pursuant to any transaction document; provided that (x) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes and distributions in respect of the Subordinated Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (y) the Investment Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above (other than in respect of clause first and second), if, in the Investment Manager's commercially reasonable judgment, after consultation with the Trustee, such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes.

"Advisers Act": The Investment Advisers Act of 1940, as amended from time to time.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no special purpose company to which the Investment Manager provides investment advisory services shall be considered an Affiliate of the Investment Manager.

"Agent Members": Members of, or participants in, DTC, Euroclear or Clearstream.

"Aggregate Maximum Notional Amount": With respect to each Class of Exchangeable Secured Notes, the maximum aggregate notional amount of such Class as specified in Exchangeable Secured Note Notice.

"Aggregate Outstanding Amount": With respect to any of (a) the Notes (other than the Exchangeable Secured Notes) as of any date, the aggregate principal amount of such Notes Outstanding and (b) the Exchangeable Secured Notes as of any date, the sum of the aggregate principal amount of the Notes Outstanding on such date constituting all of the Components of such Exchangeable Secured Notes Outstanding on such date. The principal

amount of Notes of each Underlying Class represented by a Component is included in the Aggregate Outstanding Amount of that Class of Notes.

"Aggregate Principal Balance": When used with respect to all or a portion of the Collateral Obligations or the Pledged Obligations, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Pledged Obligations, respectively.

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$500,000,000.

"Aggregate Risk Adjusted Par Amount": The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Initial Refinancing Date):

Interest Accrual Period	**Aggregate Risk Adjusted Par Amount ($)**
1	$500,000,000.00
2	$499,260,274.00
3	$498,513,435.00
4	$497,759,519.00
5	$497,006,743.00
6	$496,271,445.00
7	$495,529,077.00
8	$494,779,674.00
9	$494,031,404.00
10	$493,292,387.00
11	$492,554,476.00
12	$491,809,572.00
13	$491,065,794.00
14	$490,339,286.00
15	$489,605,792.00
16	$488,865,347.00
17	$488,126,022.00
18	$487,403,863.00
19	$486,674,760.00
20	$485,938,748.00
21	$485,203,849.00
22	$484,486,013.00
23	$483,761,275.00
24	$483,029,669.00
25	$482,299,169.00
26	$481,577,702.00
27	$480,857,315.00
28	$480,130,101.00
29	$479,403,986.00
30	$478,694,731.00
31	$477,978,656.00

32	$477,255,795.00
33	$476,534,027.00
34	$475,829,018.00
35	$475,117,230.00
36	$474,398,697.00
37	$473,681,250.00
38	$472,980,461.00
39	$472,272,934.00
40	$471,558,702.00
41	$470,845,550.00
42	$470,141,217.00
43	$469,437,937.00
44	$468,727,993.00
45	$468,019,122.00
46	$467,326,710.00
47	$466,627,640.00
48	$465,921,946.00

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

"AIG": The meaning specified in Section 7.16(j).

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

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

"Assets": The meaning assigned in the Granting Clause hereof.

"Authenticating Agent": With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

"Authorized Denominations": The meaning specified in Section 2.3.

"Authorized Officer": With respect to the Issuer, any Officer or any other Person who is authorized to act for the Issuer in matters relating to, and binding upon, the Issuer. With respect to the Investment Manager, any Officer, employee, member or agent of the Investment Manager who is authorized to act for the Investment Manager in matters relating to, and binding upon, the Investment Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or the Bank in any other capacity or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence

of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": Deutsche Bank Trust Company Americas, a New York banking corporation (including any organization or entity succeeding to all or substantially all of the corporate trust business of Deutsche Bank Trust Company Americas), in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (other than a Collateral Restructured Asset) (without the payment of any additional funds other than (x) reasonable and customary transfer costs and (y) amounts designated in accordance with clause (x) below) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and the following conditions are satisfied: (i) in the Investment Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged; (ii) as determined by the Investment Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness; (iii) as determined by the Investment Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange; (iv) the period for which the Issuer held the obligation to be exchanged will be included for all purposes herein when determining the period for which the Issuer holds the debt obligation received on exchange; (v) the Bankruptcy Exchange Test is satisfied; (vi) as of any Measurement Date obligations received in a Bankruptcy Exchange, measured cumulatively since the Initial Refinancing Date, may not exceed 10.0% of the Aggregate Ramp-Up Par Amount; (vii) the S&P Rating, if any, is the same or better than the S&P Rating of the exchanged obligation; (viii) immediately after such exchange, the Weighted Average Life Test is satisfied or, if not satisfied immediately prior to such exchange, is maintained or improved after such exchange; (ix) at any point in time, obligations received in a Bankruptcy Exchange may not exceed 7.5% of the Collateral Principal

Amount and (x) if (a) the purchase price (expressed as a dollar amount) of the debt obligation received on exchange is greater than (b) the Sale Proceeds to be received from the obligation to be exchanged (the excess of the amount in clause (a) over clause (b) being the "Required Designation Amount"), then on or prior to the settlement date for the debt obligation received on exchange, the Investment Manager must designate an amount at least equal to the Required Designation Amount as Principal Proceeds from funds in the Interest Collection Account, the Interest Reserve Account, the Expense Reserve Account or the Contribution Account, in each case in accordance with this Indenture; provided that the amount designated in accordance with this clause (x) shall not result, on a pro forma basis, in a payment default under the Priority of Interest Proceeds.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Investment Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Investment Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of any other applicable jurisdiction.

"Benchmark": Initially, LIBOR; provided that following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date or the effective date of a DTR Proposed Amendment, the "Benchmark" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided, further, that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.

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

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written

consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time; or

(c) the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark:

(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 the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(b) in the case of clause (c) 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 effective date set by such public statement or publication of information referenced therein; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (i) the date of such Monthly Report and (ii) the posting of a notice of satisfaction of such clause (d) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date,

which benchmark is the first applicable alternative set forth in clauses (a) through (e) in the order below:

(a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

(b) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;

(c) the sum of: (i) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Index Maturity and (ii) the Benchmark Replacement Adjustment;

(d) the sum of: (i) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Benchmark for the Index Maturity (giving due consideration to any industry-accepted benchmark rate as a replacement for the then-current Benchmark for U.S. Dollar-denominated collateralized loan obligation securitizations at such time) and (ii) the Benchmark Replacement Adjustment; and

(e) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement and thereafter the Benchmark shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Adjustment; provided, further, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Transition Event": 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 the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

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

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

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

"Benefit Plan Investor": Each of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include, or are deemed to include under the Plan Asset Regulation or otherwise for purposes of Section 406 of ERISA or Section 4975 of the Code, "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Board Resolution": With respect to the Issuer, a resolution of the managers of the Issuer.

"Bond": Any Senior Secured Bond or Unsecured Bond.

"Book Value": "Book value" within the meaning of Treasury Regulations section 1.704-1(b)(2)(iv), adjusted (to the extent permitted under Treasury Regulations section 1.704-1(b)(2)(iv)(f)) as necessary to reflect the relative economic interests of the beneficial owners of the Subordinated Notes (as determined for U.S. federal income tax purposes).

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive

order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent": The meaning specified in Section 7.15.

"Cash": Such coin or currency of the United States as at the time shall be legal tender for payment of all public and private debts.

"CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation) with an S&P Rating of "CCC+" or lower.

"CCC/Caa Collateral Obligation": A CCC Collateral Obligation and/or a Caa Collateral Obligation, as the context requires.

"CCC/Caa Excess": The amount equal to the greater of(a) the excess, if any, of the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations over 7.5% of the Collateral Principal Amount as of the current Determination Date and (b) the excess, if any, of the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations over 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that in determining which of the CCC/Caa Collateral Obligations will be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such CCC/Caa Excess.

"Certificate of Authentication": The meaning specified in Section 2.1.

"Certificated ERISA Restricted Notes": The ERISA Restricted Notes issued as Certificated Notes.

"Certificated Exchangeable Secured Note": The meaning specified in Section 2.2(b)(iv).

"Certificated Note": Any Note issued in the form of a definitive, fully registered note without coupons registered in the name of the owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

"Certificated Secured Note": Any Secured Note issued in the form of a Certificated Note.

"Certificated Securities": The meaning specified in Section 8-102(a)(4) of the UCC.

"Certificated Subordinated Note": The meaning specified in Section 2.2(b)(iii).

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Note Interest Rate, Stated Maturity and designation, (b) the Subordinated Notes, all of the Subordinated Notes and (c) the Exchangeable Secured Notes, all of the Exchangeable Secured Notes having the same designation, Aggregate Maximum Notional Amount and Components; provided that (i) additional notes of an existing Class of Notes issued under Section 2.4 shall comprise the same Class of such existing Class notwithstanding the fact that such additional notes may be issued with a spread over the Benchmark that is not identical to that of the initial Notes of such Class, (ii) except as otherwise expressly specified, for purposes of calculating the Coverage Tests and for any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Investment Management Agreement and any other transaction documents, the Pari Passu Classes shall constitute a single Class, (iii) for purposes of any Redemption by Refinancing, the Pari Passu Classes shall constitute separate Classes and (iv) any Class of Exchangeable Secured Notes that is entitled to vote on a matter will vote with each related Underlying Class and not as a separate class, except in connection with any supplemental indenture to the extent provided in Section 8.3(b).

"Class A Notes": Prior to the Initial Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class A-R Notes.

"Class A-R Notes": The Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes and the Class B Notes collectively.

"Class B Notes": Prior to the Initial Refinancing Date, the Class B-1 Senior Secured Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to the Original Indenture on the Closing Date, collectively, and on and after the Initial Refinancing Date, the Class B-R Notes.

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": The meaning specified in Schedule 5.

"Class C Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

"Class C Notes": Prior to the Initial Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class C-R Notes.

"Class C-R Notes": The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

"Class D Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.

"Class D Notes": Prior to the Initial Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class D-R Notes.

"Class D-R Notes": The Class D-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

"Class Default Differential": The meaning specified in Schedule 5.

"Class E Notes": Prior to the Initial Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class E-R Notes.

"Class E-R Notes": The Class E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class Scenario Default Rate": The meaning specified in Schedule 5.

"Class X Notes": The Class X Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in January 2022 and ending with (and including) the Payment Date in October 2023, U.S.$337,500.

"Clean-Up Call Redemption": The meaning specified in Section 9.5.

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

"Clearing Corporation": Each of (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

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

"Closing Date": November 13, 2019.

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

"Collateral Administration Agreement": Prior to the Initial Refinancing Date, the Collateral Administration Agreement, dated as of the Closing Date among the Issuer, the Investment Manager and the Collateral Administrator and on and after the Initial Refinancing Date, the A&R Collateral Administration Agreement.

"Collateral Administrator": The Bank, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received in Cash (other than Interest Proceeds expected to be received from Defaulted Obligations) but including Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of "Interest Proceeds"), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Obligation": (x) A Secured Loan Obligation or Unsecured Loan or (y) a Bond or Senior Secured Note that as of the Initial Refinancing Date, for obligations already owned by the Issuer as of the Initial Refinancing Date, the date of acquisition by the Issuer or, if applicable, the date that a binding commitment with respect to the acquisition of such asset is entered into:

(i) is not a Letter of Credit;

(ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(iii) unless such obligation is received in a connection with a Bankruptcy Exchange or is a Swapped Defaulted Obligation or a Collateral Restructured Asset, is not a Defaulted Obligation or a Credit Risk Obligation;

(iv) is not a Synthetic Security;

(v) is not a lease (including a finance lease) or a Real Estate Loan;

(vi) is not a Structured Finance Obligation;

(vii) unless such obligation is a Collateral Restructured Asset, if a Deferrable Obligation, (x) it is a Permitted Deferrable Obligation and (y) is not currently deferring or capitalizing the payment of accrued and unpaid interest or in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto, if any;

(viii) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(ix) unless such obligation is a Collateral Restructured Asset, does not pay scheduled interest less frequently than semi-annually;

(x) does not constitute Margin Stock;

(xi) gives rise only to payments that do not and will not subject the Issuer to withholding tax or other similar tax, unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xii) unless such obligation is a Collateral Restructured Asset, has a Moody's Rating of at least "Caa3" and an S&P Rating of at least "CCC-";

(xiii) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Investment Manager;

(xiv) is not an obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) pursuant to which any future advances or payments, other than Excepted Advances (or, in the case of an obligation that is a Collateral Restructured Asset, amounts necessary to acquire such Collateral Restructured Asset), to the borrower or the obligor thereof may be required to be made by the Issuer;

(xv) does not have an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xvi) will not require the Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;

(xvii) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its purchase price *plus* all accrued and unpaid interest;

(xviii) is issued by an Obligor that is (x) a Non-Emerging Market Obligor and (y) not Domiciled in Portugal, Ireland, Italy, Greece or Spain;

(xix) is not a Zero-Coupon Security;

(xx) is not a Long-Dated Obligation;

(xxi) is Registered;

(xxii) is issued by an issuer having a total potential indebtedness (as determined by original issuance size) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date at least equal to $150,000,000;

(xxiii) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security;

(xxiv) unless such obligation is a Collateral Restructured Asset, is acquired at an acquisition price of at least 50% of the principal balance thereof; and

(xxv) is not an ESG Prohibited Obligation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds (including Eligible Investments therein).

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the level of compliance with such test is maintained or improved), calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

(iii) the Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test; provided that the Moody's Diversity Test shall only apply during the Reinvestment Period;

(v) the Weighted Average Life Test;

(vi) the S&P CDO Monitor Test; provided that the S&P CDO Monitor Test shall only apply during the Reinvestment Period; and

(vii) the S&P Minimum Weighted Average Recovery Rate Test.

"Collateral Restructured Asset": Any Restructured Asset which (i) on or after the date of acquisition thereof by the Issuer, satisfies each of the requirements of the definition of "Collateral Obligation" (giving effect to the carve-outs for Collateral Restructured Assets set forth therein) and (ii) ranks at least *pari passu* in right of payment to the Collateral Obligation or Equity Security in respect of which it was received.

"Collection Account": Collectively, the Interest Collection Account and the Principal Collection Account.

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period and ending on the day that is eight Business Days prior to (but excluding) the Payment Date; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (ii) the final Collection Period preceding an Optional Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date (except that, to the extent proceeds from the related Refinancing are received on the related Redemption Date, such Refinancing Proceeds shall be deemed to have been received by the Issuer during the related Collection Period); provided, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

"Component": With respect to each Class of Exchangeable Secured Notes, the aggregate principal amount of Notes of each related Underlying Class specified for such Class of Exchangeable Secured Notes in the Exchangeable Secured Note Notice, which amount, in the case of each Component, is included in (and is not in addition to) the initial Aggregate Outstanding Amount of the applicable Underlying Class being offered on the Initial Refinancing Date.

"Component Substitution Date": The meaning specified in Section 2.15(g).

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Index Maturity, with the methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Concentration Limitations": Limitations satisfied, if as of any date of determination, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, if not in

compliance at the time of reinvestment, the relevant requirements must be maintained or improved).

(i) (a) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments representing Principal Proceeds and (b) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, First-Lien Last-Out Loans, Unsecured Loans and Senior Secured Bonds and Unsecured Bonds; provided that, not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Senior Secured Bonds and Unsecured Bonds; provided further that, not more than 2.5% of the Collateral Principal Amount may consist, in the aggregate, of Unsecured Bonds;

(ii) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
20.0%	All Group Countries in the aggregate;
10.0%	All countries located in Europe (other than the United Kingdom);
10.0%	The United Kingdom;
20.0%	All Group I Countries in the aggregate;
10.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
5.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country;
7.5%	All Tax Jurisdictions in the aggregate; and
0.0%	Any Non-Emerging Market Obligor other than the United States, the United Kingdom, any Group I Country, any Group II Country, any Group III Country or any Tax Jurisdiction;

(iii) with respect to any Participation Interest, the Third Party Credit Exposure Limits are met;

(iv) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans;

(v) not more than 7.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

(vi) not more than 5.0% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

(vii) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;

(viii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(ix) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor, except that obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount; *provided*, that (a) not more than 1.0% of the Collateral Principal Amount may consist of obligations of any obligor and its affiliates that are not Senior Secured Loans, (b) one obligor shall not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor and (c) not more than 1.5% of the Collateral Principal Amount may consist of obligations of any obligor and its affiliates that are DIP Collateral Obligations;

(x) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that (x) the largest S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount and (y) the second-largest, the third-largest and the fourth-largest S&P Industry Classification groups may each constitute up to 12.0% of the Collateral Principal Amount;

(xi) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(xii) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(xiii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

(xiv) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by an issuer having a total potential indebtedness (as determined by original issuance size) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date greater than $150,000,000 and less than $250,000,000;

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations; provided that the Principal Balance of a Partial Deferrable Obligation for purposes of this clause will include only the deferrable portion of such Partial Deferrable Obligation, calculated by multiplying the outstanding principal amount of such Partial Deferrable Obligation by the percentage of interest that can be deferred without resulting in a payment default under its Underlying Instruments;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations acquired at an acquisition price of less than 60% of the principal balance thereof;

(xix) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Step-Up Obligations and Step-Down Obligations; and

(xx) not more than 30.0% of the Collateral Principal Amount may consist of Discount Obligations.

"Condition": The meaning specified in Section 14.17.

"Confidential Information": The meaning specified in Section 14.14(b).

"Confirmation of Registration": With respect to an Uncertificated Subordinated Note, a confirmation of registration, substantially in the form of Exhibit F, provided to the owner thereof promptly after the registration of the Uncertificated Subordinated Note in the Register by the Registrar.

"Consenting Holder": The meaning specified in Section 9.10(c).

"Contribution": The meaning specified in Section 11.3.

"Contribution Account": The contribution account established pursuant to Section 10.3(g).

"Contribution Notice": With respect to a Contribution, the notice, substantially in the form of Exhibit G, provided by a Contributor to the Issuer, the Trustee and the Investment Manager.

"Contribution Repayment Amount": The meaning specified in Section 11.3.

"Contributor": The meaning specified in Section 11.3.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

"Controlling Person": A person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person.

"Controversial Weapons": Any of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for all purposes other than transfer, exchange or surrender of Notes, Deutsche Bank Trust Company Americas, c/o Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: Structured Credit Services – AIG CLO 2019-2, LLC, facsimile no. (714) 656-2568, and (ii) for purposes of transfer, exchange or surrender of Notes, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Attention: Transfer Unit – AIG CLO 2019-2, LLC, or such other address as the Trustee may designate from time to time by notice to the Noteholders, the Investment Manager, the Issuer and the Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A senior secured loan (which, for the avoidance of doubt, does not include Second Lien Loans, Senior Secured Notes or Bonds) that: (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with one or more Incurrence Covenants, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that, for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (a) or (b) above which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Overcollateralization Ratio Test.

"Credit Amendment": Any Maturity Amendment proposed to be entered into that, in the Investment Manager's judgment exercised in accordance with the Investment Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the obligor, to minimize actual or potential material losses (including through loss of liquidity) on the related Collateral Obligation.

"Credit Improved Obligation": (x) Any Collateral Obligation that in the Investment Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase or (y) any Collateral Obligation as to which one or more of the following criteria applies:

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

(ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(iii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or

(iv) with respect to which one or more of the following criteria applies:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by Moody's or S&P since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;

(C) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index (in the case of a loan) or the applicable Eligible Bond Index (in the case of a Bond) over the same period;

(D) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by 0.25% or more due to an improvement in the related borrower's financial ratios or financial results;

(E) with respect to fixed-rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 1.5% since the date of purchase; or

(v) a Majority of the Controlling Class has consented to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": (a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Investment Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or market value or (b) if a Restricted Trading Period is in effect, any Collateral Obligation as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by Moody's or S&P since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index (in the case of a loan) or the applicable Eligible Bond Index (in the case of a Bond);

(iii) the Market Value of such Collateral Obligation has decreased by at least 0.50% of the price paid by the Issuer for such Collateral Obligation;

(iv) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan or a bond with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan or a bond with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan or a bond with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(v) with respect to fixed-rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or

(vi) a Majority of the Controlling Class has consented to treat such Collateral Obligation as a Credit Risk Obligation.

"Cure Contribution": A Contribution (or portion thereof) in the amount set forth in a Contribution Notice that shall be used as Principal Proceeds or Interest Proceeds (in each case, as directed by the Investment Manager) to cause a failing Coverage Test to be satisfied or prevent a Coverage Test from failing on the next Payment Date.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that:

(i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition;

(ii) (a) if the issuer of such Collateral Obligation is not subject to a bankruptcy proceeding, all scheduled payments contractually due, including interest and principal payments (if any), were paid in cash and the Investment Manager reasonably expects that the next interest and contractual principal

payment (if any) due will be paid in cash or (b) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, a bankruptcy court has authorized payment of all scheduled amounts due (other than principal amounts due as a result of any automatic acceleration of such Collateral Obligation pursuant to the Underlying Instruments because of the bankruptcy, receivership or similar proceeding of such obligor) on account of such Collateral Obligation and all such scheduled payments have been paid on a current basis in Cash, to the knowledge of the Investment Manager; and

(iii) has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of this clause (iii), without taking into consideration clause (iii) of the definition of "Market Value");

provided, that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% in Aggregate Principal Balance of the Current Portfolio, such excess over 5.0% will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; provided, further, still that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, 5.0% in Aggregate Principal Balance of the Current Portfolio.

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

"Custodial Account": The account established pursuant to Section 10.3(b).

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

"Deed of Covenant": The deed of covenant dated the Closing Date pursuant to which the Income Note Issuer will issue the Income Notes.

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

"Defaulted Obligation": (i) Any Collateral Restructured Asset, unless and until such Restructured Asset constitutes a Collateral Obligation without regard to any carveouts for Restructured Assets set forth in the definition of "Collateral Obligation" (and, for the avoidance of doubt, does not constitute a Defaulted Obligation pursuant to clause (ii) of this definition) and (ii) any debt obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period

applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Investment Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of a grace period of 5 Business Days or 7 calendar days, whichever is greater);

(b) a default known to the Investment Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such debt obligation (provided that both debt obligations are full recourse obligations);

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such (x) debt obligation has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or (y) the obligor of such debt obligation has a Moody's "probability of default" rating (as published by Moody's) of "D" or "LD" or, had such rating before it was withdrawn by Moody's;

(e) such debt obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or obligor which has (i) an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or (ii) a Moody's "probability of default" rating (as published by Moody's) of "D" or "LD", and in each case such other debt obligation remains outstanding (provided that both debt obligations are full recourse obligations of the applicable issuer);

(f) the Investment Manager has received written notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such debt obligation may accelerate the repayment of such debt obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instruments;

(g) the Investment Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";

(h) such debt obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);

(i) such debt obligation is a Participation Interest in a loan that would, if such loan were a debt obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn; or

(j) a Distressed Exchange has occurred in connection with such debt obligation;

provided that a debt obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (f) and (j) above if: (x) in the case of clauses (b), (c), (d), (e) and (j), such debt obligation is a Current Pay Obligation or (y) in the case of clauses (b), (c) and (e), such debt obligation is a DIP Collateral Obligation.

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

"Deferred Interest Notes": The Notes specified as such in Section 2.3.

"Deferred Management Fees": Collectively, the Deferred Senior Fee and the Deferred Subordinated Fee.

"Deferred Senior Fee": Any Senior Investment Management Fee deferred by the Investment Manager pursuant to Section 11.1(f) and the Investment Management Agreement together with any Senior Investment Management Fee that was not paid because funds were not available in accordance with Section 11.1(a) on a Payment Date.

"Deferred Subordinated Fee": Any Subordinated Investment Management Fee deferred by the Investment Manager pursuant to Section 11.1(f) and the Investment Management Agreement together with any Subordinated Investment Management Fee that was not paid because funds were not available in accordance with Section 11.1(a) on a Payment Date.

"Deferring Obligation": A Deferrable Obligation (other than a Permitted Deferrable Obligation) that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided, however, that such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest, including all deferred amounts, and (c) commences payment of all current interest in Cash.

"Delayed Drawdown Collateral Obligation": Any Asset that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; provided that any such Asset will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

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

(i) in the case of each Certificated Security (other than a Clearing Corporation Security) or Instrument,

(A) causing the delivery of such Certificated Security or Instrument to the Custodian registered in the name of the Custodian or its affiliated nominee or endorsed to the Custodian or in blank;

(B) causing the Custodian to continuously indicate on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and

(C) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

(A) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian; and

(B) causing the Custodian to continuously indicate on its books and records that such Uncertificated Security is credited to the applicable Account;

(iii) in the case of each Clearing Corporation Security,

(A) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and

(B) causing the Custodian to continuously indicate on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(iv) in the case of each security issued or guaranteed by the United States or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

(A) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and

(B) causing the Custodian to continuously indicate on its books and records that such Government Security is credited to the applicable Account;

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(A) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

(B) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to one of the Custodian's Accounts, which shall at all times be securities accounts, and

(C) causing the Custodian to continuously indicate on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(vi) in the case of Cash or Money,

(A) causing the delivery of such Cash or Money to the Custodian,

(B) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by the Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC, and

(C) causing the Custodian to continuously indicate on its books and records that such Cash or Money is credited to the applicable Account; and

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument), causing the filing of a Financing Statement in the Delaware Division of Corporations of the State of Delaware naming the Issuer as debtor and the Trustee as secured party.

In addition, the Investment Manager on behalf of the Issuer will obtain any and all consents required by the underlying instruments relating to any such general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"Designated Transaction Representative": The Investment Manager or, with notice to the Holders of the Notes, any assignee thereof.

"Determination Date": The last day of each Collection Period.

"DIP Collateral Obligation": Any interest in a loan or financing facility that is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i)(A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.

"Discount Obligation": Any Collateral Obligation (other than a Swapped Non-Discount Obligation) that the Issuer (or the Investment Manager on its behalf) determines is either: (a) with respect to a Senior Secured Loan or a Senior Secured Bond, (i) has a Moody's Rating of "B3" or above and that is purchased by the Issuer at a price (as a percentage of par) lower than the lesser of (x) 80% of its principal balance or (y) the greater of (I) 70% of its principal balance and (II) the price of the Leveraged Loan Index (or, in the case of a Bond, the Eligible Bond Index) as of the relevant acquisition date multiplied by 90%; or (ii) has a Moody's Rating below "B3" and that is purchased by the Issuer at a price (as a percentage of par) lower than the lesser of (x) 85% of its principal balance or (y) the greater of (I) 70% of its principal balance and (II) the price of the Leveraged Loan Index (or, in the case of a Bond, the Eligible Bond Index) as of the relevant acquisition date multiplied by 90%; or (b) with respect to an obligation that is not a Senior Secured Loan or a Senior Secured Bond, (i) has a Moody's Rating of "B3" or above and that is purchased by the Issuer at a price (as a percentage of par) lower than the lesser of (x) 75% of its principal balance or (y) the greater of (I) 70% of its principal balance and (II) the price of the Leveraged Loan Index (or, in the case of a Bond, the Eligible Bond Index) as of the relevant acquisition date multiplied by 95%; or (ii) has a Moody's Rating below "B3" and that is purchased by the Issuer at a price (as a percentage of par) lower than the lesser of (x) 80% of its principal balance or (y) the greater of (I) 70% of its principal balance and (II) the price of the Leveraged Loan Index (or, in the case of a Bond, the Eligible Bond Index) as of the relevant acquisition date multiplied by 95%; provided that, clause (a) and (b) solely apply to Collateral Obligations acquired after the Initial Refinancing Date; provided further that, notwithstanding the foregoing, such Collateral Obligation will cease to be a Discount Obligation at such time (and on a going forward basis) as the Market Value (expressed as a percentage of

par) of such Collateral Obligation, for any period of 30 consecutive days since the relevant acquisition date by the Issuer of such Collateral Obligation, (x) with respect to a Senior Secured Loan, equals or exceeds 90% of its principal balance or (y) with respect to an obligation that is not a Senior Secured Loan, equals or exceeds 85% of its principal balance. Notwithstanding anything else herein, if such Collateral Obligation is a Revolving Collateral Obligation, and there exists an outstanding non-revolving loan to its Obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced for purposes of clauses (a) and (b) above.

"Discount Obligation Principal Balance": With respect to each Discount Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Investment Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent) expressed as a percentage of par *multiplied* by (ii) the Principal Balance of such Discount Obligation.

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Issuer and the Income Note Issuer, as reasonably certified by the Investment Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Investment Manager.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Investment Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Investment Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if (i) the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation" and (ii) the aggregate principal balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Initial Refinancing Date onward, does not exceed 15.0% of the Aggregate Ramp-Up Par Amount.

"Distribution Report": The meaning specified in Section 10.6(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 3.

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with S&P's then-current criteria with respect to guarantees) that is organized in the United States, then the United States.

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

"DTR Proposed Amendment": The meaning specified in Section 8.1(xxvi).

"DTR Proposed Rate": Any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Due Diligence Requirements": Collectively, the EU Due Diligence Requirements and the UK Due Diligence Requirements.

"Effective Spread": With respect to any floating rate Collateral Obligation, the current *per annum* rate at which it pays interest in Cash minus LIBOR; provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment and (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest in Cash *minus* LIBOR for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a Libor-based index, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in Cash in excess of such base rate minus three-month LIBOR.

"Eligible Bond Index": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Investment Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index; provided, that the Investment Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agency.

"Eligible Institution": Any organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $200,000,000, subject to supervision or examination by federal or state authority, having a long term issuer credit rating of at least "BBB-" by S&P (or such lower rating which satisfies the S&P Rating Condition), and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for purposes of this definition, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition.

"Eligible Investment Required Ratings": "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) from S&P.

"Eligible Investments": (a) Cash or (b) any United States dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are expressly backed by the full faith and credit of the United States and which satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; and

(iii) registered money market funds which have, at all times, credit ratings of "AAAm" by S&P;

provided, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date); provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (2) such obligation or security is subject to withholding tax unless the issuer of the security is required to make "gross up" payments that ensure that the net amount actually received by the

Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) shall equal the full amount that the Issuer would have received had no such taxes been imposed, (3) such obligation or security is secured by real property, (4) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (5) such obligation or security invests in or constitutes a Structured Finance Obligation or (6) in the Investment Manager's sole judgment, such obligation or security is subject to material non-credit related risks.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Investment Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Investment Manager); provided that the Investment Manager may change the index applicable to an Collateral Obligation at any time following the acquisition thereof after giving written notice to the Rating Agency, the Trustee and the Collateral Administrator.

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

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

"Equity Security": Any security or debt obligation or other interest which does not satisfy the requirements of the definition of "Collateral Obligation" (without regard to the requirement excluding Equity Securities) and is not an Eligible Investment.

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

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

"ESG Prohibited Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling or thermal coal mining; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (v) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; or (d) predatory lending or payday lending activities.

"EU Due Diligence Requirements": The investor diligence requirements that apply in the European Union under Regulation (EU) 2017/2402 (as amended, the "EU Securitization Regulation"), in addition to any other regulatory requirements that are (or may become) applicable and/or with respect to an investment in the Notes.

"Euroclear": Euroclear Bank S.A./N.V. as operator of the Euroclear System.

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

"Excel Default Model Input File": A Microsoft Excel file that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied pursuant to this Indenture.

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excepted Company": A company that is a bankruptcy remote special purpose vehicle organized in a Tax Jurisdiction but Domiciled (in accordance with clause (b) of the definition of "Domicile") in any of the United States, any Group I Country, any Group II Country or any Group III Country, so long as such country has a foreign currency issuer credit rating of at least "AA" from S&P, and any other country for which the S&P Rating Condition is satisfied.

"Excepted Long-Dated Obligation": The meaning specified in Section 12.4.

"Excepted Property": The meaning specified in the Granting Clause.

"Excess Additional Subordinated Notes": The meaning specified in Section 2.4.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all CCC/Caa Collateral Obligations included in the CCC/Caa Excess over (ii) the sum of the Market Values of all CCC/Caa Collateral Obligations included in the CCC/Caa Excess.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (without giving effect to subclause (b) of the definition thereof) over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation).

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread (without giving effect to subclause (iv) of the definition thereof) over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation).

"Exchange": The meaning specified in Section 2.15(i).

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

"Exchangeable Secured Note Balance": With respect to each Class of Exchangeable Secured Notes, an amount equal on any date of determination to (a) the Aggregate Maximum Notional Amount *minus* (b) all distributions with respect to such Class of Exchangeable Secured Notes pursuant to clause (ii) of the Exchangeable Secured Notes Priority of Payments on or prior to such date *minus* (c) the Aggregate Outstanding Amount of the Underlying Class(es) of any Component(s) exchanged or redeemed (without substitution) on or prior to such date.

"Exchangeable Secured Note Distribution Account": Each securities account established pursuant to Section 10.3(h).

"Exchangeable Secured Note Interest Rate": With respect to any Class of Exchangeable Secured Notes, the interest rate applicable to such Class specified in the related Exchangeable Secured Note Notice.

"Exchangeable Secured Note Notice": With respect to any Class of Exchangeable Secured Note, the notice, substantially in the form of Exhibit B-8, provided by a Holder to the Investment Manager, the Issuer, the Trustee and the Rating Agency, which notice shall include the maximum aggregate notional amount of such Class, the aggregate principal amount of Notes of each related Underlying Class specified for such Class of Exchangeable Secured Notes, the initial rating and the date of transfer.

"Exchangeable Secured Notes": Each Class of Exchangeable Secured Notes issued by the Issuer pursuant to this Indenture and consisting of the Components specified for such Class in the Exchangeable Secured Note Notice. For the avoidance of doubt, no Class of Exchangeable Secured Notes will be issued on the Initial Refinancing Date.

"Exchangeable Secured Notes Priority of Payments": The meaning specified in Section 11.2.

"Exercise Notice": The meaning specified in Section 9.10(c).

"Expense Reserve Account": The trust account established pursuant to Section 10.3(d).

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Collateral Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month Libor, the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which LIBOR was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement Rate that is not the Fallback Rate can

be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; provided, further, that the Fallback Rate shall not be a rate less than zero.

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

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount (excluding the Aggregate Principal Balance of all Defaulted Obligations), (b) the Market Value of all Defaulted Obligations, (c) the amount of all Eligible Investments and (d) the aggregate amount of all Principal Financed Accrued Interest; *provided* that, with respect to any Management Fees payable on any Payment Date, the Fee Basis Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed reduced by any cash that was used to pay down the Secured Notes during such Collection Period (but for the avoidance of doubt, such amount shall not be deemed reduced by any cash that will be used to pay down the Secured Notes on the Payment Date immediately following such Collection Period).

"Fee Letter": The letter between the Issuer and the Income Note Issuer regarding payment of administrative fees and expenses of the Income Note Issuer.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": The meaning specified in Section 9-102(a)(39) of the UCC.

"First-Lien Last-Out Loan": A Collateral Obligation that would be a Senior Secured Loan except that, prior to a default with respect such loan, it is entitled to receive payments *pari passu* with other Senior Secured Loans of the same obligor, but following a default it becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"Fixed Rate Collateral Obligation": Any Collateral Obligation that bears a fixed rate of interest.

"Fixed Rate Notes": The Classes of Secured Notes bearing interest at a fixed rate of interest.

"Floating Rate Collateral Obligation": Any Collateral Obligation that bears a floating rate of interest.

"Floating Rate Notes": The Classes of Secured Notes bearing interest at a floating rate of interest.

"Full Exchange": The meaning specified in Section 2.15(i).

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

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

"Global ERISA Restricted Notes": The ERISA Restricted Notes issued as Global Notes.

"Global Notes": Collectively, the Global Secured Notes and the Global Subordinated Notes.

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

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

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

"Group Countries": Collectively, Group I Countries, Group II Countries and Group III Countries.

"Group I Country": Australia, Canada, The Netherlands and New Zealand.

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

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

"Hedge Agreement": Any interest rate swap or foreign exchange swap, including, without limitation, one or more interest rate basis swap agreements, between the

Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.4.

"Hedge Counterparty Credit Support": As of any date of determination, any Cash or Cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

"Highest Ranking Class": As of any date of determination, the Outstanding Class of Secured Notes (other than the Class X Notes) rated by S&P that has no Outstanding Priority Class.

"Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note.

"Identified Reinvestments": The meaning specified in Section 12.2(f).

"Income Note Administrator": MaplesFS Limited, together with its successors in such capacity.

"Income Note Administration Agreement": The Income Note Administration Agreement dated as of the Closing Date, by and between the Income Note Administrator, as administrator and as share owner, and the Income Note Issuer.

"Income Note AML Services Agreement": The Income Note AML Services Agreement dated as of the Closing Date between the Income Note Issuer and the Income Note AML Services Provider.

"Income Note AML Services Provider": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

"Income Note Issuer": AIG CLO 2019-2 Income Note, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"Income Note Paying Agency Agreement": The Income Note Paying Agency Agreement dated as of the Closing Date among the Income Note Issuer, the Income Note Paying Agent and the Income Note Registrar, as amended from time to time in accordance with the terms thereof.

"Income Note Paying Agent": Deutsche Bank Trust Company Americas, solely in its capacity as Income Note Paying Agent under the Income Note Paying Agency Agreement, unless a successor Person shall have become the Income Note Paying Agent pursuant to the applicable provisions of the Income Note Paying Agency Agreement, and thereafter, the Income Note Paying Agent shall mean such successor Person.

"Income Note Registrar": Deutsche Bank Trust Company Americas in its capacity as such under the Income Note Paying Agency Agreement, and any successor thereto.

"Income Notes": The Income Notes issued by the Income Note Issuer pursuant to the Deed of Covenant.

"Incurrence Covenant": A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

"Indenture": This instrument as originally executed and, if from time to time supplemented, amended or restated by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented, amended or restated.

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer and the Investment Manager.

"Independent Manager": A natural person who, (A) for the five-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, member, manager, or officer or direct or indirect legal or beneficial owner (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Issuer or any of its Affiliates (other than his or her service as an independent special member or an independent manager of the

Issuer or other Affiliates that are structured to be "bankruptcy remote"); (ii) a substantial customer, consultant, creditor, contractor or supplier (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Issuer, the member of the Issuer or any of their respective Affiliates (other than an Independent Manager provided by a nationally recognized company that provides independent special members and other corporate services in the ordinary course of its business); or (iii) any member of the immediate family of a person described in (i) or (ii) (other than with respect to clause (i), or (ii) relating to his or her service as (y) an Independent Manager of the Issuer or (z) an independent special member or independent manager of any Affiliate of the Issuer which is a bankruptcy remote limited purpose entity), and (B) has, (i) prior experience as an independent special member, independent director or independent manager for a trust, corporation or limited liability company whose charter documents required the unanimous consent of all independent special members, independent directors or independent managers thereof before such trust, corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

"Index Maturity": A term of three months; provided that in the case of the first Interest Accrual Period after the Initial Refinancing Date, LIBOR will be determined by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"Information Agent": The meaning specified in Section 14.16

"Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the Purchase Agreement and the Refinancing Purchase Agreement.

"Initial Rating": With respect to any Class of Secured Notes or Exchangeable Secured Notes, the rating or ratings, if any, indicated in Section 2.3 or the Exchangeable Secured Note Notice, as applicable.

"Initial Refinancing Date": As defined in the first sentence of this Indenture.

"Initial Refinancing Notes": The Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes issued on the Initial Refinancing Date.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Interest Accrual Period": The period from and including the Initial Refinancing Date to but excluding the immediately following Payment Date, and each succeeding period from and including each Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment; provided, that any interest bearing additional Notes issued after the Initial Refinancing Date in accordance with the terms of

this Indenture will accrue interest during the Interest Accrual Period in which such additional Notes are issued from and including the applicable date of issuance of such additional Notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate for such additional Notes.

"Interest Collection Account": The meaning specified in Section 10.2(a).

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes (other than the Class X Notes and the Class E Notes, for which no Interest Coverage Ratio applies), as of any date of determination, the percentage derived from dividing:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of Section 11.1(a)(i); by

(b) the sum of (i) interest due and payable on the Secured Notes of such Class or Classes and each Priority Class of Secured Notes on such Payment Date (excluding Deferred Interest but including any interest on Deferred Interest with respect to any such Class or Classes), (ii) any Class X Principal Amortization Amount due on such Payment Date and (iii) any Unpaid Class X Principal Amortization Amount as of such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes if, as of any Measurement Date, (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Interest Determination Date": With respect to each Interest Accrual Period, the second London Banking Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied as of any Measurement Date on which Class E Notes remain Outstanding, if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.80%.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation (in the case of such amounts described in subclauses (iii)(a) and (b), as identified by the Investment Manager in writing to the Trustee and the Collateral Administrator); (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such

Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); (v) any payments received as repayment for Excepted Advances; (vi) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and the Interest Reserve Account or from the Contribution Account as directed by the Investment Manager pursuant to Section 10.3 in respect of the related Determination Date; (vii) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the obligors of the Issuer Subsidiary Assets; (viii) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; (ix) [reserved]; (x) any Principal Proceeds designated by the Investment Manager as Interest Proceeds in connection with a Redemption by Refinancing of all Classes of Secured Notes pursuant to Section 10.2(f); and (xi) any proceeds from the issuance of Excess Additional Subordinated Notes and/or Additional Junior Notes that have been designated as Interest Proceeds by the Investment Manager; provided that, (A) (1) any amounts received in respect of any Defaulted Obligation that is not a Collateral Restructured Asset will constitute (i) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (ii) Interest Proceeds thereafter and (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation will constitute (i) Principal Proceeds (and not Interest Proceeds) until (as determined by the Investment Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and then (ii) Interest Proceeds thereafter and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) and (B) any amounts received in respect of any Restructured Asset that is a debt obligation acquired by the Issuer with the expenditure of Principal Proceeds or Interest Proceeds shall constitute (1) Principal Proceeds until (as determined by the Investment Manager with notice to the Trustee and the Collateral Administrator) the aggregate collections from such Restructured Asset equals the sum of (x) the Principal Balance of the related Collateral Obligation that was the subject of the workout or restructuring at the time it became a Defaulted Obligation and (y) the greater of (a) the amount of Principal Proceeds expended to acquire such obligation and (b) (I) if such Restructured Asset has been a Defaulted Obligation for less than three years, its S&P Collateral Value and (II) otherwise, zero and (2) then, Interest Proceeds unless designated as Principal Proceeds by the Investment Manager with the consent of a Majority of the Subordinated Notes (on or before the related Determination Date). Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon. Notwithstanding the foregoing, in the Investment Manager's sole discretion (to be exercised before the related Determination Date), on any date after the first Payment Date, Interest Proceeds received in any Collection

Period may be designated as Principal Proceeds; provided that the amount of Interest Proceeds so designated would not cause any payment of interest due on any Class of Deferred Interest Notes to be deferred on the next occurring Payment Date.

"Interest Reserve Account": The trust account established pursuant to Section 10.3(e).

"Internal Rate of Return": For purposes of the definition of Investment Manager Incentive Fee Amount, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i) an original purchase price of U.S.$42,241,920 for the Subordinated Notes as the initial negative cash flow and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Payment Date from the Closing Date, and (iv) such rate of return shall be calculated using the XIRR function in Excel (or any successor); provided that, for the avoidance of doubt, for purposes of this definition, the amount of Contributions made by any Holder of Subordinated Notes shall be deemed to be a payment made to such Holder.

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

"Investment Criteria": The Reinvestment Period Investment Criteria and the Post-Reinvestment Period Investment Criteria.

"Investment Management Agreement": Prior to the Initial Refinancing Date, the Investment Management Agreement, dated as of the Closing Date, between the Issuer and the Investment Manager relating to the Notes and the Assets and on and after the Initial Refinancing Date, the A&R Investment Management Agreement.

"Investment Manager": AIG Credit Management, LLC, a Delaware limited liability company, until a successor Person shall have become the Investment Manager pursuant to the provisions of the Investment Management Agreement, and thereafter "Investment Manager" shall mean such successor Person.

"Investment Manager Incentive Fee Amount": The fee payable to the Investment Manager on each Payment Date on and after which the Target Return has been achieved, pursuant to the Investment Management Agreement and the Priority of Payments, in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

"Investment Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Investment Manager, (ii) any Affiliate of the Investment Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Investment Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"IRS": The United States Internal Revenue Service.

"Issuer": Prior to the Initial Refinancing Date, AIG CLO 2019-2, Ltd., and on and after the Initial Refinancing Date, AIG CLO 2019-2, LLC until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer LLCA": The Limited Liability Company Agreement of the Issuer.

"Issuer Order": A (i) written order, request or direction dated and signed in the name of the Issuer (which written order, request or direction may be (x) provided via email or (y) a standing order) by an Authorized Officer of the Issuer or, to the extent permitted herein, by the Investment Manager by an Authorized Officer thereof, on behalf of the Issuer, or (ii) order, request or direction provided in an e-mail by an Authorized Officer of the Issuer, or by an Authorized Officer of the Investment Manager on behalf of the Issuer, in each case except to the extent that the Trustee requests a written order; provided, however, that for purposes of Section 10.7 and Article XII, and for the sale or acquisition of assets thereunder "Issuer Order" means the delivery to the Trustee on behalf of the Issuer, by email or otherwise, of a trade ticket, trade confirmation, instruction to trade or post (or similar language) which shall constitute direction and certification that the transaction is in compliance with the applicable prerequisites of Section 10.7 and Article XII, as the case may be.

"Issuer Subsidiary": The meaning specified in Section 7.16(e).

"Issuer Subsidiary Asset": The meaning specified in Section 7.16(f).

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

"Knowledgeable Employee": The meaning specified in Section 2.2(b)(iii).

"Letter of Credit": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees it receives for providing the LC to the lender/participant.

"Leveraged Loan Index": The S&P/LSTA Leveraged Loan Indices or any other loan index for which the S&P Rating Condition has been satisfied.

"Libor": The London interbank offered rate index or any other floating rate index applicable to a Collateral Obligation.

"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period, the rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will LIBOR be less than zero percent:

(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from the Reuters Screen, for deposits with the Index Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such Interest Determination Date; provided that if a rate for the applicable Index Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

(b) If, on any Interest Determination Date prior to a Benchmark Transition Event and its related Benchmark Replacement Date, such rate is not reported on the Reuters Screen or other information data vendors selected by the Calculation Agent (after consultation with the Designated Transaction Representative), LIBOR shall be LIBOR as determined on the previous Interest Determination Date.

With respect to any Collateral Obligation, LIBOR means the London interbank offered rate determined in accordance with the related Underlying Instrument.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Designated Transaction Representative shall provide written notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (a) 30 days and (b) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (1) "LIBOR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (2) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Collateral Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Effective Spread in accordance with the definition thereof.

"Listed Notes": The Notes specified as such in Section 2.3.

"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Long-Dated Obligation": A Collateral Obligation that has a stated maturity that is later than the earliest Stated Maturity of the Notes.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

"Majority": With respect to any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class. With respect to Notes of any Underlying Class, the Holders of each Class of Exchangeable Secured Notes which includes such Underlying Class as a Component will be included with the Holders of such Underlying Class for purposes of this definition (to the extent of their proportional interest in the Notes of such Underlying Class).

"Management Fees": Collectively, the Senior Investment Management Fee, the Subordinated Investment Management Fee and the Investment Manager Incentive Fee Amount.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

"Market Value": With respect to any loans, bonds or other assets, the amount (determined by the Investment Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) (x) in the case of a loan or a note, the quote determined by any of Loan Pricing Corporation, MarkIt Partners or any other nationally recognized loan pricing service selected by the Investment Manager with notice to the Rating Agency (in each case, only for so long as any Secured Notes rated by it remain Outstanding) and (y) in the case of a bond, the bid price determined by Interactive Data Corporation or NASD's TRACE or, in either case, or any other nationally recognized bond pricing service selected by the Investment Manager with notice to the Rating Agency; or

(ii) if such quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Investment Manager); or

(A) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(B) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; provided that this subclause (B) shall not apply at any time at which the Investment Manager is not a registered investment adviser (including a "relying adviser") under the Advisers Act; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) the higher of (1) so long as any Outstanding Notes are rated by S&P, the S&P Recovery Rate and (2) 70% of the notional amount of such asset and (y) the Market Value determined by the Investment Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided that, if the Investment Manager is not a registered investment adviser (including a "relying adviser") under the Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty days; or

(iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (i) or (ii) above.

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that is satisfied on any date of determination if the Moody's Weighted Average Rating Factor of the Collateral Obligations is less than or equal to 3250.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or a default of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the Monthly Report Determination Date and (iv) with five Business Days prior written notice, any Business Day requested by any Rating Agency then rating any Class of outstanding Notes.

"Member State": Any member state of the European Union.

"Merger Agreement": The meaning specified in the Preliminary Statement.

"Minimum Fixed Coupon": 5.00%.

"Minimum Fixed Coupon Test": A test that will be satisfied on any date of determination if the Weighted Average Fixed Coupon equals or exceeds the Minimum Fixed Coupon.

"Minimum Floating Spread": The spread equal to: (i) during the Reinvestment Period, an S&P CDO Monitor Weighted Average Floating Spread value selected by the Investment Manager that would result in the S&P CDO Monitor Test being satisfied on such date of determination (or, if the S&P CDO Monitor Test was not satisfied immediately prior to such date, an S&P CDO Monitor Weighted Average Floating Spread value that would result in the S&P CDO Monitor Test being maintained at the level on such date) and (ii) after the Reinvestment Period, 2.00%.

"Minimum Floating Spread Test": The test that is satisfied on any date of determination if the Weighted Average Floating Spread equals or exceeds the Minimum Floating Spread.

"Money": The meaning specified in Section 1-201(24) of the UCC.

"Monthly Report": The meaning specified in Section 10.6(a).

"Monthly Report Determination Date": The meaning specified in Section 10.6(a).

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4.

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4.

"Moody's Diversity Test": A test that is satisfied on any date of determination during the Reinvestment Period, if the Diversity Score (rounded to the nearest whole number) equals or exceeds 50.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Investment Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4.

"Moody's Rating Factor": The meaning specified in Schedule 4.

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by the following calculation:

The Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation)	**X**	The Moody's Rating Factor of such Collateral Obligation

divided by

The outstanding Principal Balance of all such Collateral Obligations.

"Non-Call Period": As the context requires, (i) with respect to the Secured Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in October 2021 and (ii) with respect to the Secured Notes issued on the Initial Refinancing Date, the period from the Initial Refinancing Date to November 17, 2022.

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

"Non-Permitted ERISA Holder": The meaning specified in Section 2.12(d).

"Non-Permitted Holder": The meaning specified in Section 2.12(b).

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Payment Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.$100,000 Aggregate Outstanding Amount of such Class of Secured Notes.

"Note Interest Rate": (x) With respect to any specified Class of Floating Rate Notes, the per annum interest rate payable on the Floating Rate Notes of such Class with respect to each Interest Accrual Period equal to the Benchmark for such Interest Accrual Period *plus* the spread specified in Section 2.3 with respect to such Notes and (y) with respect to any specified Class of Fixed Rate Notes, the per annum interest rate payable on the Fixed Rate Notes of such Class with respect to each Interest Accrual Period equal to the spread specified in Section 2.3 with respect to such Notes.

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

(i) to the payment of principal of the Class X Notes and the Class A Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until such amounts have been paid in full;

(ii) to the payment of principal of the Class B Notes until such amount has been paid in full;

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

(iv) to the payment of principal of the Class C Notes until such amount has been paid in full;

(v) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D Notes until such amounts have been paid in full;

(vi) to the payment of principal of the Class D Notes until such amount has been paid in full;

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

(viii) to the payment of principal of the Class E Notes until such amount has been paid in full.

"Noteholder" or "Noteholders": With respect to any Note, the Person(s) whose name(s) appear(s) on the Register as the registered holder(s) of such Note.

"Notes": Collectively, the Notes (including the Exchangeable Secured Notes and the Subordinated Notes) authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3 or the Exchangeable Secured Note Notice, as applicable) or any supplemental indenture.

"NRSRO": Any nationally recognized statistical rating organization, other than the Rating Agency.

"Obligor": The obligor or guarantor under a loan, as the case may be.

"Offer": With respect to any security, (i) any offer by the issuer in respect of such security or by any other Person made to all of the holders of such security to purchase or otherwise acquire such security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such security into or for Cash, securities or any other type of consideration in an amount equal to or greater than the full face amount of such debt obligation plus any accrued and unpaid interest or (ii) any solicitation by the issuer in respect of such security or by any other Person to amend, modify or waive any provision of such security or any related Underlying Instrument.

"Offering": The offering of the Initial Refinancing Notes pursuant to the Offering Circular.

"Offering Circular": The offering circular dated November [●], 2021 relating to the Initial Refinancing Notes, including any supplements thereto.

"Officer": With respect to (a) the Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company, (b) any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity, (c) any partnership, any general partner thereof or any Person authorized by such entity and (d) the Trustee, any Trust Officer.

"offshore transaction": The meaning specified in Regulation S.

"Opinion of Counsel": A written opinion addressed to the Trustee, the Issuer and the Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) in any State of the United States or the District of Columbia in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee, the Issuer and the Rating Agency or shall state that the Trustee, the Issuer and the Rating Agency shall be entitled to rely thereon.

"Optional Redemption": A redemption of the Notes in accordance with Section 9.2.

"Original Co-Issuer": As defined in the first sentence of this Indenture.

"Original Indenture": As defined in the first sentence of this Indenture.

"Original Issuer": As defined in the first sentence of this Indenture.

"Other Plan Law": Any state, local, other federal or non-U.S. law or regulation that contains one or more provisions that are substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

"Outstanding": With respect to the Notes of any specified Class, as of any date of determination, all of the Notes of such Class theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with terms of Section 2.10 or registered in the Register on the date the Trustee provides notice to Holders that this Indenture has been discharged;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the

Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(i)(B); provided that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser;

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7;

provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Investment Management Agreement, the following Notes shall be disregarded and deemed not to be Outstanding: (i) Notes owned by the Issuer or any other Obligor upon the Notes or an Affiliate thereof (but excluding the Income Note Issuer) and (ii) only in the case of a vote on (x) the removal of the Investment Manager for "cause" in accordance with the Investment Management Agreement or (y) the waiver of any event constituting "cause" as a basis for termination of the Investment Management Agreement and removal of the Investment Manager, any Investment Manager Notes; except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded; (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the persons specified above; and (3) so long as Investment Manager Notes comprise a Majority of the Subordinated Notes, clause (y) above will not apply with respect to such Notes.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes, for which no Overcollateralization Ratio applies) as of any Measurement Date, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes, plus (ii) Deferred Interest with respect to such Class or Classes and each Priority Class of Secured Notes; provided that the Aggregate Outstanding Amount of the Class X Notes will not be included in the calculation of the Overcollateralization Ratio.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any Measurement Date, if (i) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to each Class of Notes, each Class of Notes that ranks *pari passu* with such Class, as indicated in Section 2.3.

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of any Collateral Obligation that bears interest at a fixed rate, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Partial Exchange": The meaning specified in Section 2.15(i).

"Partial Redemption by Refinancing": The meaning specified in Section 9.3.

"Partial Refinancing Interest Proceeds": In connection with a Refinancing in part by Class of one or more Classes of Notes on a Business Day other than a Payment Date, with respect to each such Class, (i) Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on the next Payment Date, taking into account Scheduled Distributions that are expected to be received on or prior to the next Determination Date *plus* (ii) if the applicable Redemption Date is not otherwise a Payment Date, (x) the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Interest Proceeds for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (y) any Contributions or amounts in the Contribution Account designated by the Investment Manager for the payment of expenses in connection with the Refinancing.

"Participation Interest": A 100% undivided participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(a) such participation would constitute a Collateral Obligation were it acquired directly;

(b) the Selling Institution is the lender on the loan;

(c) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan;

(d) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation;

(e) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(f) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and

(g) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Partnership Representative": The meaning specified in Section 7.16(j).

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.2.

"Payment Account": The payment account of the Trustee established pursuant to Section 10.3(a).

"Payment Date": The 25th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day) (together with any Redemption Date (other than a Redemption Date in connection with a redemption of Notes in part by Class)), commencing on (i) with respect to the Notes issued on the Closing Date, the Payment Date in April 2020 and (ii) with respect to the Initial Refinancing Notes, the Payment Date in January 2022; provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Investment Manager (which dates may or may not be the dates stated above) with (i) at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and (ii) the prior written consent of a Majority of the Subordinated Notes, and such dates shall thereafter constitute "Payment Dates."

"PBGC": The United States Pension Benefit Guaranty Corporation.

"Permitted Deferrable Obligation": Any Deferrable Obligation which by its terms carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Collateral Obligation, the Benchmark *plus* 1.00% per annum or (b) in the case of a Fixed Rate Collateral Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Use": With respect to any amounts on deposit in the Contribution Account or the proceeds of any Excess Additional Subordinated Notes or Additional Junior Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as directed by the Investment Manager; (ii) the payment of fees and expenses incurred in connection with a repurchase of Secured Notes of any Class (except the Class A Notes) or any Re-Pricing or Refinancing or additional issuance of Notes; (iii) the repurchase of Secured Notes in accordance

with this Indenture; (iv) the purchase, acquisition, funding or otherwise to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (including to purchase, acquire or fund, or otherwise to make payments in connection with, a Restructured Asset); and (v) any other use of funds permitted hereunder, in each case subject to the limitations set forth in this Indenture. For the avoidance of doubt, the direction provided pursuant to clause (i) above shall be given at the time of such Contribution and such designation for application (x) to the Interest Collection Account as Interest Proceeds or (y) to the Principal Collection Account as Principal Proceeds may not be changed.

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

"Petition Expense Amount": On any date of determination, an amount equal to (i) $500,000 minus (ii) the aggregate sum of Petition Expenses paid under (x) clause (A)(3) of Section 11.1(a)(i) and (y) clause (A) of Section 11.1(a)(iii) to the extent such amounts are paid under clause (A)(3) of Section 11.1(a)(i), in each case, prior to such date; *provided*, if the Notes are paid in full or this Indenture is otherwise terminated, the Petition Expense Amount shall equal zero.

"Petition Expenses": The meaning specified in Section 13.1(e).

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

"Plan Fiduciary": Any fiduciary of a Benefit Plan Investor or other person investing on behalf of the Benefit Plan Investor.

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

"Post-Reinvestment Period Investment Criteria": The meaning specified in Section 12.2(b).

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(e).

"Potential Re-Pricing Rate": The meaning specified in Section 9.10(b)(i).

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited

Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Prohibited Obligation.

"Principal Balance": Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation; provided that for all purposes (i) the Principal Balance of any Equity Security (including any Restructured Asset that constitutes an Equity Security) or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of any Post-Reinvestment Period Settlement Obligation which has not settled within 60 Business Days after the date that the Issuer commits to purchase it shall be zero and (iv) for the avoidance of doubt, the "Principal Balance" of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation shall not include the unfunded balance of such obligation for purposes of any test or determination under this Indenture if the effect thereof would be to double-count such amounts and amounts on deposit in the Unfunded Exposure Account.

"Principal Collection Account": The meaning specified in Section 10.2(a).

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, any payments made to, or other collections made by, the obligor with respect to such Collateral Obligation that is attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided, that in the case of this clause (b), Principal Financed Accrued Interest will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; provided that, for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

"Priority Class": With respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3.

"Priority Hedge Termination Event": The occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole "defaulting party" or "affected party" (each as defined in the relevant Hedge Agreement), (b) with respect to the Issuer, of any event that would constitute an "Illegality" (as defined in the relevant Hedge

Agreement) under any Hedge Agreement, or (c) the liquidation of Assets pursuant to Article V of this Indenture due to an Event of Default under this Indenture.

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

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

"Priority of Principal Proceeds": The meaning specified in Section 11.1(a)(ii).

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

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchase Agreement": The agreement dated as of October 11, 2019 by and between the Original Issuer, the Original Co-Issuer, the Income Note Issuer and the Initial Purchaser relating to the purchase of the Notes and the Income Notes issued on such date, as amended from time to time.

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (i) a Qualified Institutional Buyer and (ii)(a) a Qualified Purchaser or (b) an entity owned by Qualified Purchasers.

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act.

"Ramp-Up Account": The meaning specified in Section 10.3(c).

"Rated Notes": Each Class of Secured Notes and, if any Exchangeable Secured Notes are Outstanding, each Class of Exchangeable Secured Notes.

"Rating Agency": S&P, only for so long as Notes rated by such entity is Outstanding and rated by such entity.

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date or Redemption Date and, with respect to the Certificated Notes and the Uncertificated Subordinated Notes, the date 15 days prior to the applicable Payment Date or Redemption Date.

"Redemption by Liquidation": The meaning specified in Section 9.2(a).

"Redemption by Refinancing": The meaning specified in Section 9.2(a).

"Redemption Date": (x) Any Business Day specified for a redemption of Notes or a Re-Pricing or (y) any Business Day specified for a redemption in whole of the Subordinated

Notes, in each case, pursuant to Article IX, unless the related notice of redemption is withdrawn by the Issuer as provided in Section 9.6.

"Redemption Price": When used with respect to (i) any Class of Secured Notes (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to the Redemption Date and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all expenses of the Issuer; provided, that solely with respect to an Optional Redemption in whole or a Redemption by Refinancing of all Classes of Secured Notes, any Holder of a Certificated Secured Note may elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager, to receive in full payment for the redemption of its Secured Note an amount less than 100% of the Redemption Price of such Secured Note that would have otherwise been payable to such Holder.

"Refinancing": The meaning specified in Section 9.2(a).

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Refinancing Purchase Agreement": The agreement dated as of October 27, 2021 by and among the Issuer and the Initial Purchaser relating to the initial purchase of the Initial Refinancing Notes, as amended from time to time.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

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

"Regulation D": Regulation D, as amended, under the Securities Act.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Regulation S Global Exchangeable Secured Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Secured Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Subordinated Note": The meaning specified in Section 2.2(b)(i).

"Reinvestment Contribution": The meaning specified in Section 11.3.

"Reinvestment Period": The period from and including the Initial Refinancing Date to and including the earliest of (i) November 17, 2024, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption of all Secured Notes and Subordinated Notes, and (iv) the date on which the Investment Manager reasonably determines and notifies the Issuer, the Rating Agency, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Investment Management Agreement; provided, that, if the Reinvestment Period is terminated pursuant to clause (ii) or clause (iv) above, the Reinvestment Period may be reinstated with the consent of the Investment Manager (with notice to the Rating Agency) and solely in the case of a termination of the Reinvestment Period under clause (ii) above, if the Controlling Class are the Class A Notes, a Majority of the Class A Notes has annulled or rescinded such acceleration and no other events that would terminate the Reinvestment Period have occurred and are continuing.

"Reinvestment Period Investment Criteria": The meaning specified in Section 12.2(a).

"Reinvestment Period Settlement Conditions": The meaning specified in Section 12.2(e).

"Reinvestment Special Redemption": The meaning specified in Section 9.8.

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount as reduced by any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) and the Subordinated Notes through the payment of Principal Proceeds or Interest Proceeds *plus* the aggregate amount of Principal Proceeds that result from the issuance of any additional Notes (after giving effect to such issuance of any additional Notes other than in connection with a Redemption by Refinancing).

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

"Re-Priced Class": The meaning specified in Section 9.10(a).

"Re-Priced Notes": The meaning specified in Section 9.10(g).

"Re-Pricing": The meaning specified in Section 9.10(a).

"Re-Pricing Date": The meaning specified in Section 9.10(b).

"Re-Pricing Eligible Notes": The Class C Notes, the Class D Notes and the Class E Notes. For the avoidance of doubt, the Class X Notes, the Class A Notes and the Class B Notes shall not constitute Re-Pricing Eligible Notes.

"Re-Pricing Intermediary": The meaning specified in Section 9.10(a).

"Re-Pricing Notice": The meaning specified in Section 9.10(b).

"Re-Pricing Rate": The meaning specified in Section 9.10(b)(iii).

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

"Replacement Debt": The meaning specified in Section 9.2.

"Requesting Party": The meaning specified in Section 14.17.

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Required Overcollateralization Ratio
A/B	121.60%
C	114.00%
D	107.60%
E	103.80%

Class	Required Interest Coverage Ratio
A/B	120.00%
C	110.00%
D	105.00%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of the Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Reset Amendment": The meaning specified in Section 8.3(d).

"Restricted Trading Period": Each day during which (x) the S&P rating of the Class A Notes is one or more subcategories below its Initial Rating thereof or has been withdrawn and not reinstated or (y) the S&P rating of the Class B Notes or the Class C Notes is two or more subcategories below its Initial Rating thereof or has been withdrawn and not reinstated; provided that a Majority of the Controlling Class may waive the occurrence and continuance of any Restricted Trading Period, which waiver shall remain in effect until the earlier of (1) a subsequent direction by a Majority of the Controlling Class revoking such waiver or (2) a further downgrade or withdrawal of the Class A Notes, the Class B Notes or the Class C Notes that notwithstanding such waiver would cause the conditions set forth above to be true; provided, further, that, such period will not be a Restricted Trading Period if, after giving effect to any sale of a Collateral Obligation, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold and including the anticipated net proceeds of such sale) plus amounts on deposit in the Principal Collection Account (including any Eligible Investments) will be at least equal to the Aggregate Risk Adjusted Par Amount and

the Coverage Tests are satisfied; provided, further, that such period will not be a Restricted Trading Period if the downgrade or withdrawal of the applicable rating is due to a regulatory change or a change in the S&P structured finance rating criteria (so long as the Issuer provides written notice to the Holders of such downgrade or withdrawal and a Majority of the Controlling Class has not objected within 5 Business Days of delivery of such notice).

"Restructured Asset": A loan or a security, debt obligation or other interest acquired by the Issuer resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security. For the avoidance of doubt, a Restructured Asset will constitute an Equity Security unless and until, as of any date following the acquisition thereof by the Issuer, such Restructured Asset either (i) constitutes a Collateral Restructured Asset or (ii) satisfies each of the requirements set forth in the definition of "Collateral Obligation" (without regard to any carveouts for Collateral Restructured Assets set forth in the definition thereof), after which such Restructured Asset shall constitute a Collateral Obligation for all purposes hereunder. The acquisition of Restructured Assets will not be required to satisfy the Investment Criteria.

"Retention Holder": On the Initial Refinancing Date, in its capacity as originator and retention holder for the purposes of Risk Retention and Due Diligence Requirements, AIG Credit Management, LLC, and thereafter such Person or any successor, assignee or transferee thereof permitted under the Risk Retention and Due Diligence Requirements, as applicable.

"Reuters Screen": The rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

"Revolving Collateral Obligation": Any Asset (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention and Due Diligence Requirements": The Due Diligence Requirements and the Risk Retention Requirements, collectively.

"Risk Retention Issuance": An additional issuance made in order to permit the Investment Manager to comply with the U.S. Risk Retention Rules or the Risk Retention and Due Diligence Requirements as determined by the Investment Manager in its sole discretion.

"Risk Retention Letter": The agreement entered into among the Issuer, the Retention Holder, the Trustee and the Initial Purchaser, dated on or about the Initial Refinancing Date, as may be amended or supplemented from time to time.

"Risk Retention Requirements": The risk retention requirements set forth in Article 6 of the applicable Securitization Regulation.

"Rule 17g-5": The meaning specified in Section 14.16.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Exchangeable Secured Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Secured Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Subordinated Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Information": The meaning specified in Section 7.14.

"S&P": S&P Global Ratings, a nationally recognized statistical rating organization comprised of: (a) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly owned by S&P Global Inc.; and (b) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by S&P Global Inc.; and, in each case, any successor thereto.

"S&P CDO Formula Election": The meaning specified in Section 7.17(b).

"S&P CDO Monitor Test": The meaning specified in Schedule 5.

"S&P CDO Monitor Test Notice": The meaning specified in Section 7.17(b).

"S&P CDO Monitor Weighted Average Floating Spread": The meaning specified in Schedule 5.

"S&P CDO Monitor Weighted Average Recovery Rate": The meaning specified in Schedule 5.

"S&P Collateral Value": As of any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, as applicable, as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, as applicable, as of such date.

"S&P Industry Classifications": The S&P Industry Classifications set forth in Schedule 2 hereto, and such industry classifications shall be updated at the option of the Investment Manager if S&P publishes revised industry classifications.

"S&P Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the

Highest Ranking Class equals or exceeds the S&P CDO Monitor Weighted Average Recovery Rate for such Class selected by the Investment Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

"S&P Rating": The meaning specified in Schedule 5.

"S&P Rating Condition": With respect to any event or action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Investment Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes rated by it on the Initial Refinancing Date will occur as a result of such action; provided, that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P; provided further, if S&P makes a public announcement or informs the Issuer, the Investment Manager and/or the Trustee in writing that (a) it believes that satisfaction of the S&P Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the S&P Rating Condition will not be required with respect to such action.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to:

(a) the applicable S&P Recovery Rate; *multiplied by*

(b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Schedule 6 using the Initial Rating of the Highest Ranking Class at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation, the corporate recovery rating assigned by S&P to such Collateral Obligation.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets less any reasonable expenses incurred by the Investment Manager, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the assumptions specified in Section 1.2.

"Second Lien Loan": (a) Any First-Lien Last-Out Loan and (b) any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not

permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (ii) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

"Secured Noteholders": The Holders of the Secured Notes.

"Secured Notes": The Notes (other than the Subordinated Notes). Unless the context otherwise requires, references to the "Secured Notes" herein shall be deemed to include each Class of Exchangeable Secured Notes Outstanding to the extent of the Components thereof that consist of Secured Notes.

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

"Securities Account Control Agreement": Prior to the Initial Refinancing Date, the Securities Account Control Agreement, dated as of the Closing Date, among the Issuer, the Trustee and the Bank, as custodian and on and after the Initial Refinancing Date, the A&R Securities Account Control Agreement.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

"Securitization Regulation": Collectively or individually, the EU Securitization Regulation and the UK Securitization Regulation, as the context may require.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Investment Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date, including any Redemption Date, pursuant to the Investment Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Senior Secured Bond": A debt security (that is not a loan) that is (a) issued by a corporation, limited liability company, partnership or trust and (b) secured by a valid first priority perfected security interest on specified collateral.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that is not a First-Lien Last-Out Loan and (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the loan, (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (c) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Investment Manager, as certified to the Trustee in writing) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) 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 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).

"Senior Secured Note": Any assignment of or Participation Interest in or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other Person, bearing interest at a floating rate and that is secured by a pledge of collateral and has a senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in a unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

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

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

"Special Redemption Amount": The meaning specified in Section 9.8.

"Special Redemption Date": The meaning specified in Section 9.8.

"Specified Event": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by S&P, the occurrence of any of the following events:

(a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;

(b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;

(c) the restructuring of any of the debt thereunder (including proposed debt);

(d) any significant sales or acquisitions of assets by the Obligor;

(e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Investment Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;

(f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;

(g) the reduction or increase in the Cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(h) the extension of the stated maturity date of such Collateral Obligation; or

(i) the addition of payment-in-kind terms.

"Specified Reset Amendment": Any proposed supplement to or amendment of this Indenture that (a) reduces the percentage of the Holders of the Subordinated Notes whose vote, consent, direction, waiver, objection or similar action is required under any provision of this Indenture specifying that such an action must be taken by the Holders of more than 66⅔% of the Aggregate Outstanding Amount of the Subordinated Notes or by every Holder of Subordinated Notes, (b) creates different classes or sub-classes of the Subordinated Notes with different rights or (c) imposes any penalty or similarly adversely affects Holders of Subordinated Notes not consenting to such amendment relative to Holders of Subordinated Notes consenting to such amendment.

"Standby Directed Investment": The meaning specified in Section 10.5.

"Stated Maturity": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the

obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided that, the applicability of a LIBOR floor (or a Benchmark floor) with respect to an Underlying Instrument shall not, in and of itself, cause a Collateral Obligation to be categorized as a Step-Down Obligation.

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"Structured Finance Obligation": Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

"Subordinated Investment Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date, including any Redemption Date, pursuant to the Investment Management Agreement and the Priority of Payments, in an amount equal to 0.25% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3. Unless the context otherwise requires, references to the "Subordinated Notes" herein include each Class of Exchangeable Secured Notes Outstanding to the extent such Class includes a Component consisting of Subordinated Notes.

"Successor Entity": The meaning specified in Section 7.10(a).

"Supermajority": With respect to any Class of Notes, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Notes of such Class. With respect to Notes of any Underlying Class, the Holders of each Class of Exchangeable Secured Notes which includes such Underlying Class as a Component will be included with the Holders of such Underlying Class for purposes of this definition (to the extent of their proportional interest in the Notes of such Underlying Class).

"Swapped Defaulted Obligation": The meaning specified in Section 12.2(i).

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 30 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than (x) 50% so long as, after giving effect thereto, not greater than 5% of the aggregate principal amount of Swapped Non-Discount

Obligations held by the Issuer at such time shall have been purchased at a purchase price less than 60% or (y) otherwise, 60%, (D) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation and (E) when included in the aggregate principal amount of all Collateral Obligations not considered Discount Obligations due to clause (C)(y), does not cause such aggregate principal amount to exceed (i) 10.0% of the Collateral Principal Amount, measured cumulatively since the Initial Refinancing Date and (ii) 5.0% of the Collateral Principal Amount at any time.

"Synthetic Security": A security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest and/or principal on a reference obligation or the credit performance of a reference obligation.

"Target Return": With respect to any Payment Date, the amount that, together with all amounts paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments prior to such Payment Date, would cause the Holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12.0% on the Aggregate Outstanding Amount of Subordinated Notes issued on the Closing Date.

"Tax": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Event": An event that shall result in (a) any portion of any payment due from any obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax (other than withholding tax imposed on commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees), which withholding tax is not compensated for by a "gross up" provision under the terms of such Collateral Obligation, (b) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer (including any tax liability imposed pursuant to Section 1446 of the Code or any similar provision of law), (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross up" provision under the terms of the Hedge Agreement or (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross up" provision under the terms of the Hedge Agreement; provided, that the total amount of (i) the tax or taxes imposed on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross up" provision as described in clauses (a) and (d) of this definition and (iii) the total amount of any tax "gross up" payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

"Tax Guidelines": Exhibit A of the Investment Management Agreement.

"Tax Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore or the U.S. Virgin Islands, in each case (except with respect to an Excepted Company) so long as such jurisdiction is rated at least "AA" by S&P and (b) upon satisfaction of the S&P Rating Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"Tax Redemption": The meaning specified in Section 9.4.

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

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

"Third Party Credit Exposure Limits": The limits that will be satisfied if the Third Party Credit Exposure with Selling Institutions having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

	Aggregate Percentage Limit	**Individual Percentage Limit**
S&P's credit rating of Selling Institution		
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

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

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

"Transaction Documents": This Indenture, the Investment Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Income Note Paying Agency Agreement, the Purchase Agreement, the Refinancing Purchase Agreement, the Income Note AML Services Agreement and the Risk Retention Letter.

"Transaction Parties": The Issuer, the Income Note Issuer, the Initial Purchaser, the Investment Manager, the Retention Holder, the Trustee, the Income Note Paying Agent, the Collateral Administrator and any other party to the transactions contemplated by the Offering Circular.

"Transfer": The meaning specified in Section 2.6(y).

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

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

"Trustee": As defined in the first sentence of this Indenture.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the state of the United States that governs the perfection of the relevant security interest as amended from time to time.

"UK Due Diligence Requirements": The investor diligence requirements that apply in the United Kingdom under Regulation (EU) 2017/2402, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 (the "UK Securitization Regulation"), in addition to any other regulatory requirements that are (or may become) applicable and/or with respect to an investment in the Notes.

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

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Uncertificated Subordinated Note": The meaning specified in Section 2.2(b)(iii).

"Underlying Asset Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Investment Manager certifies to the Trustee that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

"Underlying Class": With respect to each Class of Exchangeable Secured Notes, each Class of Secured Notes or Subordinated Notes an aggregate principal amount of which is included in the Components of such Class of Exchangeable Secured Notes, as set forth under Section 2.3.

"Underlying Instrument": The credit agreement or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"Unfunded Exposure Account": The account established pursuant to Section 10.3(f).

"United States": The United States of America, its territories and its possessions.

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amount for any prior Payment Dates that was not paid on such prior Payment Dates.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unsaleable Asset": Any asset, claim or other property identified in a certificate of the Investment Manager as having a Market Value of less than $1,000, in each case with respect to which the Investment Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"Unsecured Bond": Any of a senior unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences an Unsecured Loan) and (c) which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such obligation.

"Unsecured Loan": Any assignment of, Participation Interest in or other interest in a senior unsecured loan obligation of any corporation, limited liability company, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such loan.

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

"U.S. Person": The meaning specified in Section 7701(a)(30) of the Code.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": The final rules issued on October 21, 2014 implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time.

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

"Weighted Average Fixed Coupon": As of any Measurement Date, a number (expressed as a percentage) obtained by:

(a) (i) for each fixed rate Collateral Obligation, multiplying the stated interest coupon paid in cash on such Collateral Obligation by the Principal Balance of such Collateral Obligation, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date; and

(b) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fixed Coupon Test, adding to such amount the Excess Weighted Average Floating Spread;

provided, that, in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation or Step-Up Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the underlying instruments of the obligor of such Step-Down Obligation or Step-Up Obligation; provided, further, that Deferring Obligations to the extent of any non-cash interest will not be included in the calculation of the Weighted Average Fixed Coupon.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date by its Effective Spread, (b) summing the amounts determined pursuant to clause (a), (c) dividing the sum determined pursuant to clause (b) by the Aggregate Principal Balance of all such floating rate Collateral Obligations held by the Issuer as of such Measurement Date and (d) if the result obtained in clause (c) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; provided, that Deferring Obligations to the extent of any non-cash interest and Defaulted Obligations will not be included in the calculation of the Weighted Average Floating Spread; provided, further, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation or Step-Up Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible Effective Spread pursuant to the underlying instruments of the obligor of such Step-Down Obligation or Step-Up Obligation; provided, further, that, for purposes of determining compliance with the S&P CDO Monitor Test, (x) the Weighted Average Floating Spread will be calculated by summing the amounts determined pursuant to clause (a) above and dividing by the sum of the Aggregate Principal Balance of all floating rate Collateral Obligations held by the Issuer as of such Measurement Date, and (y) if the Weighted Average Floating Spread as of any date of determination determined as provided above is less than the S&P CDO Monitor Weighted Average Floating Spread, an amount equal to the Excess Weighted Average Fixed Coupon, if any, as of such date will be added to the Weighted Average Floating Spread to the extent necessary to cause the Weighted Average Floating Spread to equal the S&P CDO Monitor Weighted Average Floating Spread.

"Weighted Average Life": As of any Measurement Date, with respect to each Collateral Obligation (for the avoidance of doubt, excluding any Defaulted Obligation and any Equity Security) the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (for the avoidance of doubt, excluding any Defaulted Obligation and any Equity Security).

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years corresponding to the Initial Refinancing Date or the most recent Payment Date preceding such date of determination as set forth below:

Payment Date in (or Initial Refinancing Date)	**Number of Years**
Initial Refinancing Date	8.00
January 2022	7.75
April 2022	7.50
July 2022	7.25
October 2022	7.00
January 2023	6.75
April 2023	6.50
July 2023	6.25
October 2023	6.00
January 2024	5.75
April 2024	5.50
July 2024	5.25
October 2024	5.00
January 2025	4.75
April 2025	4.50
July 2025	4.25
October 2025	4.00
January 2026	3.75
April 2026	3.50
July 2026	3.25
October 2026	3.00
January 2027	2.75
April 2027	2.50
July 2027	2.25
October 2027	2.00
January 2028	1.75
April 2028	1.50
July 2028	1.25
October 2028	1.00
January 2029	0.75
April 2029	0.50
July 2029	0.25

Payment Date in (or Initial Refinancing Date)	Number of Years
October 2029 (and thereafter)	0.00

"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Schedule 6, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided, that if, after such purchase such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests and the Interest Diversion Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end

of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Initial Refinancing Date, as applicable). All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

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

(f) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(g) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a Principal Balance equal to zero.

(h) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Investment Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall be entitled to follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(i) For purposes of calculating compliance with the Investment Criteria, upon the written direction of the Investment Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral

Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(j) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(k) For purposes of calculating clause (i) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

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

(m) Unless otherwise specified, any reference to fees payable under Section 11.1 to an amount calculated with respect to a period at per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(n) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(o) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(p) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(q) The equity interest in any Issuer Subsidiary and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly. Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average Fixed Coupon (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

(r) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests and percentage limitations that would be measured cumulatively from the Initial Refinancing Date onward will be reset at zero after any Redemption by Refinancing of all Classes of Secured Notes. For the avoidance of doubt, the Internal Rate of Return will not be reset at zero on the date of any Redemption by Refinancing.

Section 1.3 Rules of Construction. The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officer of the Issuer executing such Notes as evidenced by its execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes (other than the Uncertificated Subordinated Notes), including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A hereto. With respect to the Uncertificated Subordinated Notes, the form of Confirmation of Registration shall be as set forth in Exhibit F hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes and Uncertificated Subordinated Notes.

(i) The Secured Notes and Exchangeable Secured Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S and, at the election of the Issuer (with the written consent of the Investment Manager), Subordinated Notes (other than Uncertificated Subordinated Notes and Certificated Subordinated Notes) sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one or more permanent global notes per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 hereto, in the case of the Secured Notes

(each, a "Regulation S Global Secured Note"), in the form of Exhibit A-2 hereto, in the case of the Exchangeable Secured Notes (each, a "Regulation S Global Exchangeable Secured Note"), or in the form of Exhibit A-3 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note" and, together with the Regulation S Global Secured Notes and the Regulation S Global Exchangeable Secured Notes, the "Regulation S Global Notes"), and shall be deposited with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes and Exchangeable Secured Notes of each Class sold to Persons who are QIB/QPs shall each be issued initially in the form of one or more permanent global notes per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note") or in the form of Exhibit A-2 hereto, in the case of the Exchangeable Secured Notes (each, a "Rule 144A Global Exchangeable Secured Notes"), and the Subordinated Notes (other than Uncertificated Subordinated Notes and Certificated Subordinated Notes) sold to Persons who are QIB/QPs shall each be issued initially in the form of one or more permanent global notes per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-3 hereto (each, a "Rule 144A Global Subordinated Note" and, together with the Rule 144A Global Secured Notes and the Rule 144A Global Exchangeable Secured Notes, the "Rule 144A Global Notes"), which shall be deposited with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided; provided, however, in the case of the Rule 144A Global Notes, a purchaser may notify the Trustee and the Issuer in writing that it elects to receive a Certificated Note or an Uncertificated Subordinated Note and upon compliance with all of the transfer requirements related to such acquisition a Certificated Note or an Uncertificated Subordinated Note will be issued to such purchaser or recorded in the Register, as applicable.

(iii) The Subordinated Notes sold to persons that are (A) (1) Accredited Investors and (2) Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) ("Knowledgeable Employees") with respect to the Issuer or (B) at the option of the Issuer (with the written consent of the Investment Manager), to non-U.S. purchasers in offshore transactions in reliance on Regulation S, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A-3 hereto (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided or, if requested by the beneficial owner thereof, will be issued in uncertificated, fully registered form (the "Uncertificated Subordinated Notes"), registered in the name of the owner thereof. Uncertificated Subordinated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

(iv) Except to the extent issued pursuant to clause (i) or clause (ii) above, the Exchangeable Secured Notes shall be issued in the form of definitive, fully registered

notes without coupons substantially in the form of Exhibit A-5 hereto (each, a "Certificated Exchangeable Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and, upon Issuer Order, authenticated by the Trustee as provided herein.

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

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Issuer, the Trustee, and any agent of the Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee, or any agent of the Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) Certificated Notes. Except as provided in Section 2.6 and Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The Aggregate Outstanding Amount of the Notes that may be authenticated and delivered under this Indenture on or after the Initial Refinancing Date is limited to U.S.$510,200,000 plus the Aggregate Outstanding Amount of any Notes issued pursuant to supplemental indentures in accordance with Article VIII.

On the Initial Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Secured Notes and Subordinated Notes

Class Designation	Class X Notes	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Original Principal Amount	$2,700,000	$310,000,000	$70,000,000	$30,000,000	$30,000,000	$19,500,000	$48,000,000
Stated Maturity	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033
Index[(1)]	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Index Maturity	3 months	3 months	3 months	3 months	3 months	3 months	N/A
Spread[(2)]	0.70%	1.10%	1.60%	2.00%	3.05%	6.40%	N/A
Initial Rating(s):							
S&P	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Priority Classes	None	None	X, A-R	X, A-R, B-R	X, A-R, B-R, C-R	X, A-R, B-R, C-R, D-R	X, A-R, B-R, C-R, D-R, E-R
Junior Classes	B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Pari Passu Class(es)	A-R[(4)]	X[(4)]	None	None	None	None	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Listed Notes	No	Yes	No	No	No	No	No
ERISA Restricted Notes	No	No	No	No	No	Yes[(3)]	Yes[(3)]

(1) The Benchmark will initially be LIBOR. LIBOR will be calculated by reference to three-month LIBOR (except with respect to the first Interest Accrual Period after the Initial Refinancing Date) in accordance with the definition thereof. Following a Benchmark Transition Event and its related Benchmark Replacement Date or the effective date of a DTR Proposed Amendment, the Benchmark will be changed to a Benchmark Replacement Rate or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable, and all references to "LIBOR" in respect of determining the Note Interest Rate on the Floating Rate Notes will be deemed to be such Benchmark Replacement Rate or DTR Proposed Rate, as applicable.

(2) The Note Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change as described in Section 9.10.

(3) The ERISA Restricted Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons.

(4) Interest on the Class X Notes will be paid *pari passu* to interest on the Class A-R Notes. On the Stated Maturity, on each Post-Acceleration Payment Date and on each other Payment Date to the extent of payments made in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* to principal of the Class A-R Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-R Notes in accordance with the Priority of Payments.

(b) The Secured Notes and Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof, and each

Class of Exchangeable Secured Notes shall be issued in minimum denominations specified in the applicable Exchangeable Secured Note Notice (the "Authorized Denominations"); provided that Notes may be issued or transferred to the Retention Holder, the Investment Manager and its Affiliates in amounts less than those set forth above to facilitate compliance with the U.S. Risk Retention Rules or the Risk Retention and Due Diligence Requirements.

Section 2.4 Additional Notes. (a) At any time during the Reinvestment Period, the Issuer may issue and sell (I) additional classes of secured or unsecured notes that are junior in right of payment to the Secured Notes ("Additional Junior Notes") and/or (II) Additional Notes of each existing Class of Secured Notes and Subordinated Notes, other than in the case of a Risk Retention Issuance, on a *pro rata* basis for all such Classes, except that a larger proportion of Subordinated Notes may be issued (such amount in excess of the required proportion, the "Excess Additional Subordinated Notes") and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, with respect to the issuance of Excess Additional Subordinated Notes and/or Additional Junior Notes to apply proceeds of such issuance as Principal Proceeds and/or Interest Proceeds); provided, that the following conditions are met:

(i) the Investment Manager and the Retention Holder consents to such issuance and, unless such issuance is a Risk Retention Issuance, such issuance is approved in writing by (1) a Majority of the Subordinated Notes and (2) if additional Class A Notes are being issued, a Majority of the Class A Notes;

(ii) in the case of Additional Notes issued pursuant to clause (II) above, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that (1) the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes, (2) the interest rate on the additional Secured Notes may be lower (but not higher) than those of the initial Notes of such corresponding Class and (3) the price of such Notes may be different than those of the initial Notes of that Class);

(iii) unless only Additional Notes that are Subordinated Notes are being issued, the S&P Rating Condition shall be satisfied with respect to such additional issuance;

(iv) the proceeds of such additional issuance (net of fees and expenses incurred in connection with such issuance) (A) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations or as otherwise permitted in this Indenture and (B) solely in the case of the proceeds of Excess Additional Subordinated Notes or Additional Junior Notes, deposited into the Contribution Account and applied, with the consent of a Majority of the Subordinated Notes, to a Permitted Use;

(v) unless only Subordinated Notes and/or Additional Junior Notes are being issued, the Overcollateralization Ratio with respect to each applicable Class of Notes is maintained or improved, after giving effect to such issuance;

(vi) unless only Subordinated Notes and/or Additional Junior Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States

experienced in such matters will be delivered to the Trustee, in form and substance satisfactory to the Investment Manager, to the effect that (x) such additional issuance will not cause the Issuer to be subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code and (y) any additional Class A Notes, Class B Notes, Class C Notes and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion described in this clause (y) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are outstanding at the time of the additional issuance; and

(vii) an officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (vi) have been satisfied.

(b) Any additional Notes of any Class issued as described above will, to the extent reasonably practicable, be offered first (i) in the case of Additional Junior Notes, to the extent reasonably practicable, to holders of the Subordinated Notes in such amounts equal to their *pro rata* holdings of the Subordinated Notes and (ii) in the case of additional notes of any existing Class of Notes, to the Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class. Notwithstanding the foregoing, if the Investment Manager determines in its sole discretion that it is necessary for it to acquire Additional Notes in order to comply with the U.S. Risk Retention Rules and/or the Risk Retention and Due Diligence Requirements, it shall have the right to acquire the necessary Additional Notes before any such Additional Notes are offered to any other Person.

(c) Additional Exchangeable Secured Notes of any Class may only be issued to the extent that a Holder of such Class of Exchangeable Secured Notes elects to acquire Notes of the related Underlying Classes.

(d) Additional Class X Notes shall not be issued.

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes (other than any Uncertificated Subordinated Notes) shall be executed on behalf of the Issuer by one of its Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

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

Each Note authenticated or, with respect to an Uncertificated Subordinated Note, each Confirmation of Registration executed, and in each case delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Initial Refinancing Date shall be dated as of the Initial Refinancing Date. All other Notes that are authenticated and delivered (or, in the case of Uncertificated Subordinated Notes, issued) after the Initial Refinancing Date for any other purpose under this Indenture shall be dated the date of their authentication (or, in the case of Uncertificated Subordinated Notes, the date of issuance).

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Outstanding Amount of the Notes (or, in the case of an exchange of any Class of Exchangeable Secured Notes pursuant to Section 2.15(i) below, the applicable Components) so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes (or, in the case of an exchange of any Class of Exchangeable Secured Notes pursuant to Section 2.15(i) below, the applicable Components) so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note (or, in the case of an exchange of any Class of Exchangeable Secured Notes pursuant to Section 2.15(i) below, the applicable Components) shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

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

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Issuer to be maintained as provided in Section 7.2, or otherwise upon transfer of an Uncertificated Subordinated Note to a Certificated Subordinated Note, the Issuer shall execute, and, upon Issuer Order, the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount. At any time, the Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at the Corporate Trust Office designated for such purpose. Whenever any Note is surrendered for exchange, the Issuer shall execute, and, upon Issuer Order, the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt (to the extent they evidence debt) and entitled to the same benefits under this Indenture as the Notes surrendered (or deregistered, in the case of Uncertificated Subordinated Notes) upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and the transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause the Issuer to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) Each purchaser or subsequent transferee of Class A Notes, Class B Notes, Class C Notes or Class D Notes or interest therein, will be required or deemed to represent, warrant and agree that (1) if such purchaser or transferee is, or is acting on behalf of, a Benefit Plan Investor, the acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if such purchaser or transferee is a governmental, church, non-U.S. or other plan that is subject to any Other Plan Law, the acquisition, holding and

disposition of such Notes or interest therein will not constitute or result in a violation of any such Other Plan Law.

(ii) Each purchaser or subsequent transferee of Global ERISA Restricted Notes or an interest therein will be required or deemed to represent and warrant that (1) such purchaser or transferee is not and is not acting on behalf of, and for so long as it holds such Notes or interest therein it will not be, and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless, in the case of a Benefit Plan Investor, it has obtained the Global ERISA Restricted Notes or interest therein on the Closing Date or the Initial Refinancing Date, has provided to the Issuer a certificate substantially in the form of Exhibit B-6 and has obtained the prior written consent of the Issuer and, in the case of a Controlling Person, has obtained the prior written consent of the Issuer, (2) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Global ERISA Restricted Notes or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (3) if it is a governmental, church or non-U.S. plan, (a) it is not, and for so long as it holds such Global ERISA Restricted Notes or interest therein will not be, subject to any Similar Law and (b) its acquisition, holding and disposition of such Global ERISA Restricted Notes or interest therein will not constitute or result in a violation of any applicable Other Plan Laws.

(iii) Each purchaser or subsequent transferee of Certificated ERISA Restricted Notes or Uncertificated Subordinated Notes will be required to (1) represent and warrant in writing to the Trustee (a) whether or not, for so long as such Person holds such Notes or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds such Notes or interest therein, it is a Controlling Person and (c) that (i) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (ii) if it is a governmental, church or non-U.S. plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a violation of any applicable Other Plan Laws and (2) provide the Issuer and the Trustee with a certificate substantially in the form of Exhibit B-6.

(iv) Each purchaser or subsequent transferee of any Class of Exchangeable Secured Notes or an interest therein will be required or deemed to represent, warrant and agree that (1) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein, will not be, and will not be acting on behalf of), a Benefit Plan Investor and (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a violation of any Other Plan Law.

(v) No transfer of any Class of ERISA Restricted Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer the 25% Limitation would be violated.

(vi) If such beneficial owner is a Benefit Plan Investor, it represents and warrants that (1) none of the Transaction Parties or their affiliates has provided any investment recommendation or investment advice to the Benefit Plan Investor, or Plan Fiduciary, on which either the Benefit Plan Investor or the Plan Fiduciary has relied in connection with the decision to acquire such Note, and that the Transaction Parties and their affiliates are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such Note, and (2) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations deemed to have been made by Holders of the ERISA Restricted Notes (or written permission granted by the Issuer with respect to the holding of ERISA Restricted Notes by Benefit Plan Investors), shall not permit any transfer of ERISA Restricted Notes if such transfer would result in the violation of the 25% Limitation.

(e) [Reserved].

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f) and, in the case of the Exchangeable Secured Notes, subject to Section 2.15(i) below.

(i) Subject to clauses (ii) and (iii) of this Section 2.6(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. person and is a Qualified Purchaser, is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S

Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes including that the holder or the transferee, as applicable, is not a U.S. person and is a Qualified Purchaser, is acquiring such interest in an offshore transaction pursuant to and in accordance with Regulation S, (D) a written certification in the form of Exhibit B-3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S and (E) with respect to a Global ERISA Restricted Note, a written certification in the form Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, such transferee is not a Benefit Plan Investor or a Controlling Person unless, in the case of a Controlling Person, such person has obtained the prior written consent of the Issuer, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Trustee or the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction

meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) a written certification in the form of Exhibit B-3 attached hereto given by the transferee in respect of such beneficial interest, stating, among other things, that such transferee is a Qualified Institutional Buyer and also a Qualified Purchaser or an entity beneficially owned exclusively by Qualified Purchasers and (D) with respect to a Global ERISA Restricted Note, a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is not a Benefit Plan Investor or a Controlling Person unless, in the case of a Controlling Person, such Person has obtained the prior written consent of the Issuer, then the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(iv) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are QIB/QPs in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Issuer and the Trustee.

(g) Transfers of Certificated Notes and Uncertificated Subordinated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g) and, in the case of the Exchangeable Secured Notes, subject to Section 2.15(i) below.

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(g)(i). Upon receipt by the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) certificates substantially in the form of Exhibit B-4 or B-5, as applicable (or, in the case of the Exchangeable Secured Notes, each of Exhibit B-4 and B-5 to the extent applicable to its Components), and Exhibit B-6 attached hereto executed by the transferee of such Certificated Note, then the Registrar shall cancel such Certificated Note, as the case may be, in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Issuer and authentication and delivery by the Trustee of one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names

specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Authorized Denominations.

(ii) Transfer of Global Notes to Certificated Notes. If a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to exchange its interest in such Global Note for a Certificated Note or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibit B-4 or B-5, as applicable (or, in the case of the Exchangeable Secured Notes, each of Exhibit B-4 and B-5 to the extent applicable to its Components), and Exhibit B-6 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Issuer and authentication and delivery by the Trustee, of one or more Certificated Notes, registered in the names specified in the instructions described in this clause (B), in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in Authorized Denominations.

(iii) Transfer of Certificated Notes to Global Notes. If a Holder of a Certificated Note wishes at any time to transfer or exchange its interest in such Certificated Note for a beneficial interest in a Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Global Note. Upon receipt by the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B-1 or B-2, as applicable, attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-3 and B-6, as applicable, attached hereto executed by the transferee; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person

specified in such instructions a beneficial interest in the applicable Global Note equal to the principal amount of the Certificated Note.

(iv) Transfer and Exchange of Certificated Subordinated Notes to Uncertificated Subordinated Notes. If a Holder of a Certificated Subordinated Note wishes at any time to exchange such Certificated Subordinated Note for one or more Uncertificated Subordinated Notes or transfer such Certificated Subordinated Note to a transferee who wishes to take delivery thereof in the form of an Uncertificated Subordinated Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(g)(iv). Upon receipt by the Registrar of certificates substantially in the form of Exhibit B-5 and B-6 attached hereto executed by the transferee of such Uncertificated Subordinated Note, then the Registrar shall cancel such Certificated Subordinated Note, in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and deliver a Confirmation of Registration in the name specified by the transferor, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in Authorized Denominations.

(v) Transfer of Global Subordinated Notes to Uncertificated Subordinated Notes. If a holder of a beneficial interest in a Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Global Subordinated Note for an Uncertificated Subordinated Note or to transfer its interest in such Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an Uncertificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an Uncertificated Subordinated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibit B-5 and B-6 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Global Subordinated Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and deliver a Confirmation of Registration in the name specified by the transferor, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Subordinated Note, transferred by the transferor), and in Authorized Denominations.

(vi) Transfer of Uncertificated Subordinated Notes to Global Subordinated Notes. If a Holder of an Uncertificated Subordinated Note wishes at any time to transfer or exchange its interest in such Uncertificated Subordinated Note for a beneficial interest in a Global Subordinated Note or to transfer such Uncertificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Global Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Uncertificated

Subordinated Note for a beneficial interest in a Global Subordinated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-1 or B-2, as applicable, attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-3 and B-6, as applicable, attached hereto executed by the transferee; (B) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Subordinated Notes in an amount equal to the Uncertificated Subordinated Notes to be transferred or exchanged; and (C) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall deregister such Uncertificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the applicable Global Subordinated Note equal to the principal amount of the Uncertificated Subordinated Note transferred or exchanged.

(vii) Transfer of Uncertificated Subordinated Notes to Uncertificated Subordinated Notes. Upon receipt by the Registrar of certificates substantially in the form of Exhibit B-5 and B-6, executed by the transferee, the Registrar shall deregister such Uncertificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and deliver a Confirmation of Registration in the name specified by the transferor, in a principal amount of the interest in the Uncertificated Subordinated Note transferred by the transferor and in Authorized Denominations.

(h) Any Note issued upon the transfer, exchange or replacement of Notes shall bear such applicable legend substantially as set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Issuer such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Issuer (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Issuer shall, after due execution by the Issuer authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between the Issuer and any initial purchasers):

(i) In connection with the purchase of such Notes: (A) none of the Issuer, the Income Note Issuer, the Investment Manager, the Retention Holder, the Initial Purchaser, the Trustee, the Income Note Paying Agent, the Collateral Administrator or any of their

respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Income Note Issuer, the Investment Manager, the Retention Holder, the Trustee, the Income Note Paying Agent, the Collateral Administrator, the Initial Purchaser, or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Income Note Issuer, the Investment Manager, the Retention Holder, the Trustee, the Income Note Paying Agent, the Collateral Administrator, the Initial Purchaser, or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note or a Rule 144A Global Subordinated Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) in the case of a Regulation S Global Note, a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) that is not a "U.S. person" as defined in Regulation S, is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Global Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the purchaser's assets and (K) such beneficial owner has had access to financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Investment Manager. The purchaser understands and agrees that any purported transfer of Notes to a purchaser that does not comply with the requirements of this paragraph or that would have the effect of causing the Issuer or the pool of collateral

to be required to register as an investment company under the Investment Company Act will be null and void ab initio.

(ii) In the case of any Class X Note, Class A Note, Class B Note, Class C Note and Class D Note, on each day from the date on which such beneficial owner acquires such Note or interest therein through and including the date on which such beneficial owner disposes of such Note, it will be required or deemed to represent, warrant and agree that (1) if such person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or interest therein does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (2) if such person is a governmental, church, non-U.S. or other plan that is subject to any Other Plan Law, such person's acquisition, holding and disposition of such Note or interest therein will not constitute or result in a violation of any such Other Plan Law.

(iii) In the case of any Global ERISA Restricted Note, on each day from the date on which such beneficial owner acquires such Global ERISA Restricted Note or interest therein through and including the date on which such beneficial owner disposes of such Global ERISA Restricted Note or interest therein, it will be required or deemed to represent, warrant and agree that (1) so long as it holds such Global ERISA Restricted Note or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless, (A) in the case of a Benefit Plan Investor, it has obtained such Global ERISA Restricted Note or interest therein on the Closing Date or the Initial Refinancing Date and has obtained the prior written consent of the Issuer or, in the case of the Income Notes, the prior written consent of the Income Note Issuer, and, (B) in the case of a Controlling Person, it has obtained the prior written consent of the Issuer or, in the case of the Income Notes, the prior written consent of the Income Note Issuer, (2) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Global ERISA Restricted Note or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (3) if it is a governmental, church, non-U.S. or other plan, (A) for so long as it holds such Global ERISA Restricted Note or interest therein it will not be subject to any Similar Law and (B) its acquisition, holding and disposition of such Global ERISA Restricted Notes or interest therein will not constitute or result in a violation of any applicable Other Plan Law.

(iv) In the case of any Class of Exchangeable Secured Note, (1) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor and (2) if it is a governmental, church, non U.S. or other plan, (A) it is not, and for so long as it holds such Note will not be, subject to any Similar Law and (B) its acquisition, holding and disposition of such Note will not constitute or result in a violation of any Other Plan Law.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future

such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Issuer or the pool of Assets has been or will be registered under the Investment Company Act, and that the Issuer is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) It is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) It agrees not to seek to commence in respect of the Issuer or any Issuer Subsidiary, or cause the Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period then in effect plus one day.

(viii) The holder shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6, including the Exhibits referenced herein.

(ix) If such beneficial owner is a Benefit Plan Investor, it represents and warrants that (i) none of the Transaction Parties or their affiliates has provided any investment recommendation or investment advice to the Benefit Plan Investor, or Plan Fiduciary, on which either the Benefit Plan Investor or the Plan Fiduciary has relied in connection with the decision to acquire such Note, and that the Transaction Parties and their affiliates are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such Note, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(j) No U.S. person may at any time acquire an interest in a Regulation S Global Note.

(k) Each purchaser of an ERISA Restricted Note on the Initial Refinancing Date and each purchaser of a Certificated ERISA Restricted Note thereafter will be required to provide the Trustee, the Issuer and the Initial Purchaser (as applicable) with a certificate containing the representations substantially similar to those set forth in Exhibit B-6 (or, in the case of purchases on the Initial Refinancing Date, in another form acceptable to the Initial Purchaser). Each Person who becomes an owner of a Certificated Note, and certain transferees of a beneficial interest in a Global Note, to the extent required pursuant to Section 2.5(f) or 2.5(g),

will be required to provide a transfer certificate in the form of the applicable Exhibit B certification.

(l) Each Person who becomes an owner of a Certificated Subordinated Note or an Uncertificated Subordinated Note after the Initial Refinancing Date shall be required to make the representations and agreements substantially set forth in Exhibit B-5 and Exhibit B-6.

(m) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(n) To the extent required by the Issuer, as determined by the Issuer or the Investment Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(o) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(p) Each Holder will treat the Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(q) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law, and shall update or replace such tax forms or certifications upon their expiration, obsolescence or becoming inaccurate in any respect and as appropriate or in accordance with their terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a purchaser or transferee by the Issuer.

(r) At any time after the Initial Refinancing Date, subject to the requirements specified in this Section 2.6(r) and the consent of the Issuer and the Investment Manager to the Exchangeable Secured Note Interest Rate, any Holder may exchange all or a portion of its beneficial interest in more than one Class of Notes for a beneficial interest in a Class of Exchangeable Secured Notes by providing to the Issuer, the Investment Manager and the Trustee

an Exchangeable Secured Note Notice. Such Holder will be required to comply with all restrictions on transfer and exchange applicable to the Class or Classes of Notes being exchanged for such Exchangeable Secured Notes. Upon receipt of an Exchangeable Secured Note Notice, the Issuer shall apply for, or cause its agent to apply for, and obtain securities identifiers for such new class of Exchangeable Secured Notes. The Issuer shall execute and, upon Issuer Order and receipt of securities identifiers for such new Class of Exchangeable Secured Notes, the Trustee shall (i) authenticate the Exchangeable Secured Notes for such new Class of Exchangeable Secured Notes, (ii) register such Exchangeable Secured Notes in the names and denominations specified in such Issuer Order and (iii) deliver the Exchangeable Secured Notes to the registered holders (or their custodians) as directed by the Issuer. Following any such exchange, such Holder will be required to comply with all restrictions on transfer and exchange applicable to the Exchangeable Secured Notes. It is understood and agreed that, as a condition to any such exchange described above, any such exchanging Holders shall provide reasonable assistance to the Trustee and the Issuer to effect such exchange, including in connection with the provision of any necessary instructions or approvals to DTC.

Upon any such exchange, the Trustee shall cause the aggregate principal amount of the applicable Class of Exchangeable Secured Note(s) represented by a Rule 144A Global Exchangeable Secured Note or a Regulation S Global Exchangeable Secured Note, as applicable, to be equal to the Aggregate Maximum Notional Amount set forth in the Exchangeable Secured Note Notice and the principal amounts of the applicable Global Notes representing the Underlying Classes to be reduced (with such reductions made to the applicable Rule 144A Global Secured Notes and Regulation S Global Secured Notes in proportion to the face amount of the applicable Exchangeable Secured Notes represented by Rule 144A Global Exchangeable Secured Notes, Regulation S Global Exchangeable Secured Notes and Certificated Exchangeable Secured Notes).

(s) [Reserved].

(t) Notwithstanding anything to the contrary set forth above, Exchangeable Secured Notes transferred in accordance with the provisions and requirements of this Indenture may be transferred in Authorized Denominations, subject to the further conditions that (i) after giving effect thereto, each of the transferor (if it will continue to hold any Notes of an Underlying Class with respect to such Exchangeable Secured Notes) and the transferee will hold an Authorized Denomination of each Underlying Class with respect to such Exchangeable Secured Notes and (ii) after giving effect to such transfer, the proportional representation of the Components of the Exchangeable Secured Notes held by each of the transferor (if applicable) and the transferee is maintained.

(u) Each Holder of Class E Notes (including as a Component of an Exchangeable Secured Note) acknowledges and agrees that, (i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it will not:

(A) be legally required to treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes; or

(B) be legally required to provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached; and

(ii) it will provide the Issuer with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA with respect to its Notes.

(v) Each Holder of Class E Notes or Subordinated Notes (including as a Component of an Exchangeable Secured Note) hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder to take any such adjustment into account directly. To the fullest extent permitted by law, each Holder of Class E Notes or Subordinated Notes hereby agrees to indemnify the Issuer for the Holder's allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such Holder's share of the income of the Issuer or attributable to distributions to such Holder. This Section 2.6(v) shall survive the termination of any Holder's interest in its Class E Notes or Subordinated Notes.

(w) Each Holder of Secured Notes (including as a Component of an Exchangeable Secured Note) for U.S. federal income tax purposes represents that it is not a member of an "expanded group" (as defined in Treasury Regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Class E Notes or Subordinated Notes is a "covered member" (as defined in Treasury Regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

(x) Each Holder of Class E Notes (including as a Component of an Exchangeable Secured Note), if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents, acknowledges, and agrees that it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code).

(y) Each Holder of Subordinated Notes hereby acknowledges and agrees that:

(i) Except in the case of the Income Note Issuer, it is a "United States person" (as defined in Section 7701(a)(30) of the Code); and

(ii) It shall not acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") Subordinated Notes (or any interest therein) to any Person if such Transfer would cause such Person to beneficially own more than 98.00% of the Subordinated Notes.

(z) Each Holder of Subordinated Notes acknowledges and agrees that Global Subordinated Notes may not be owned by any Holder other than the initial Holder of such Subordinated Notes on the Closing Date (or an Affiliate thereof). Each initial Holder of Global Subordinated Notes on the Closing Date represents, acknowledges and agrees that, in the event that it wishes to transfer any of its interest in such Global Subordinated Notes to any transferee other than an Affiliate of such initial Holder, it shall (i) deliver such Subordinated Notes to the Income Note Issuer for the purpose of exchanging such Subordinated Notes for Income Notes, subject to and in accordance with the provisions of the Income Note Paying Agency Agreement, and (ii) effect any such transfer in the form of Income Notes.

(aa) Notwithstanding anything to the contrary, the Income Note Issuer may not transfer any Subordinated Note.

(bb) Solely with respect to Secured Notes, each Holder of Secured Notes will be deemed to have represented that either (x) its principal place of business is not located within any Federal Reserve District or (y) it has satisfied and will satisfy any applicable registration or other requirements of the FRB including, without limitation, Regulation U, in connection with its acquisition of Secured Notes, as applicable.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Issuer, the Trustee and such Transfer Agent, and any agent of the Issuer, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

Upon the issuance of any new Note under this Section 2.7, the Issuer, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum

sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and distribution of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not paid in accordance with the Priority of Payments on any Payment Date ("Deferred Interest" with respect thereto), shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes, and (ii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments of principal. Deferred Interest on any Class of Deferred Interest Notes shall not be added to the principal balance of such Class. However, to the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) the interest on any Class X Note, Class A Note, or Class B Note or, if no Class X Notes, Class A Notes, or Class B Notes are Outstanding, any Class C Note, or, if no Class X Notes, Class A Notes, Class B Notes or Class C Notes are Outstanding, any Class D Note, or, if no Class X Notes, Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any Class E Note that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and distributions of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders or beneficial owners of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on each Class of Secured Notes and Subordinated Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(d) [Reserved].

(e) Payments in respect of interest on and principal of any Secured Note or Exchangeable Secured Note and any distribution with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note or Uncertificated Subordinated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note or Uncertificated Subordinated Note; provided that in the case of a Certificated Note or Uncertificated Subordinated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. With respect to any Note (other than an Uncertificated Subordinated Note), upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided, however, that if the Trustee and the Issuer shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. None of the Issuer, the Trustee, the Investment Manager, the Retention Holder or any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for

payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal or notional amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes (other than Uncertificated Subordinated Notes) may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes or Exchangeable Secured Notes of each Class shall be made ratably among the Holders of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Distributions to the holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes, respectively, on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to the Fixed Rate Notes shall be calculated on the basis of a 360 day year consisting of twelve 30 day months.

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

(i) Notwithstanding any other provision of this Indenture or any other document to which either Issuer may be a party, the obligations of the Issuer under the Notes and this Indenture or any other document to which either Issuer may be a party at all times are limited recourse obligations of the Issuer payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured hereunder. No recourse shall be had against any Officer, manager, employee, member, shareholder or incorporator of the Issuer, the Investment Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Investment Management Agreement) this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or

(y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10 Surrender of Notes; Cancellation. (a) Notwithstanding anything herein to the contrary, no Note may be surrendered (including any surrender in connection with any abandonment) for any purpose other than for payment in full (including pursuant to the provisions of Section 2.14), registration of transfer, exchange or redemption in accordance with Article IX, or for replacement in connection with any Note that is deemed lost or stolen.

(b) All Notes that are surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein under Section 2.7(a), 2.8(e) or Article IX, or for registration of transfer, exchange, conversion or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen; provided that, in the event an anticipated Optional Redemption does not occur, Notes that are delivered in connection with such anticipated Optional Redemption shall be returned by the Trustee to the Person surrendering the same. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy, unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

(c) The Issuer may not acquire any of the Notes (including Notes surrendered or abandoned) except as described in Section 2.14. The preceding sentence shall not limit a mandatory redemption pursuant to Section 9.1 or an Optional Redemption.

Section 2.11 DTC Ceases to be a Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Issuer that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Issuer within 90 days after such event. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's Corporate Trust Office designated for such purpose to be so transferred, in whole or from time to time in part, without charge, and the Issuer shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in Section 2.11(a)(i) and (ii), the Issuer shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not (i) a QIB/QP or (ii) in the case of a Certificated Subordinated Note or an Uncertificated Subordinated Note, a QIB/QP or an AI/KE, and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer or the Trustee shall have notice may be disregarded by the Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that is not (i) both a Qualified Purchaser (or an entity owned (or beneficially owned) exclusively by Qualified Purchasers) and a Qualified Institutional Buyer or (ii) solely in the case of Certificated Subordinated Notes, an Accredited Investor and a Knowledgeable Employee with respect to the Issuer (or an entity owned exclusively by Knowledgeable Employees) or that does not have an exemption available under the Securities Act and the Investment Company Act or (y) any non-U.S. person that is not a Qualified Purchaser (or an entity owned or beneficially owned exclusively by Qualified Purchasers) shall become the Holder of beneficial owner of an interest in any Note (any such Person a "Non-Permitted Holder"), the Issuer shall promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Trustee or the Paying Agent (or upon notice to the Issuer from the Trustee if it obtains actual knowledge (and the Trustee agrees to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer or the Investment Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Investment Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder; provided, that the Investment Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Investment Manager shall be entitled to bid in any such sale (to the extent any such entity is not a Non-Permitted Holder). However, the Issuer or the Investment Manager may select a purchaser by any other means determined by it in its sole discretion. Each Holder of Notes, as applicable, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Investment Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale pursuant to this clause shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee, the Registrar, the Retention Holder or the Investment Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Restricted Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer or the Trustee shall have notice may be disregarded by the Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.6 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person, a "Non-Permitted ERISA Holder"), the Issuer (or the Investment Manager on behalf of the Issuer) shall, promptly after discovery that such

Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if the Trustee obtains actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes or its interest in such Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer or the Investment Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer or the Investment Manager acting on behalf of the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes, as applicable, to the highest such bidder. The holder of each Note, as applicable, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Investment Manager and the Trustee, as applicable, to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this clause shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee, the Registrar, the Retention Holder or the Investment Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required by applicable law to deduct or withhold Tax from, or with respect to, payments to any Holder of the Notes, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Note. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority.

Section 2.14 Issuer Purchases of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, during the Reinvestment Period, the Investment Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b). Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Account may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.10 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Secured Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Secured Notes in its

records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A Notes, until the Class A Notes are retired in full; *second*, the Class B Notes, until the Class B Notes are retired in full; *third*, the Class C Notes, until the Class C Notes are retired in full; *fourth*, the Class D Notes, until the Class D Notes are retired in full and *fifth*, the Class E Notes, until the Class E Notes are retired in full;

(ii) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all holders of the Secured Notes of such Class by notice to such holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting holder shall be purchased pro rata based on the respective principal amount held by each such holder;

(iii) each such purchase shall be effected only at prices at or discounted from par;

(iv) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds;

(v) if any Coverage Test is satisfied immediately prior to each such purchase, each such Coverage Test will remain satisfied immediately after giving effect to such purchase or, if any Coverage Test is not satisfied immediately prior to such purchase, the level of compliance with such Coverage Test will be maintained or improved after giving effect to each such purchase;

(vi) no Event of Default shall have occurred and be continuing;

(vii) notice of such offer to repurchase has been provided to the Rating Agency;

(viii) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.10;

(ix) each such purchase will otherwise be conducted in accordance with applicable law; and

(x) a Majority of the Subordinated Notes has consented thereto.

(c) The Trustee has received an Officer's certificate of the Investment Manager to the effect that the conditions in clause (b) above have been satisfied.

The Issuer reserves the right to cancel any offer to purchase Secured Notes prior to finalizing such offer.

Section 2.15 Relating to the Exchangeable Secured Notes

(a) After the Initial Refinancing Date, the Issuer may issue one or more Classes of Exchangeable Secured Notes in the maximum aggregate notional amount set forth in the Exchangeable Secured Note Notice, which maximum amount will be composed of the applicable Components subject to and in accordance with Section 2.6(r). The initial principal amount of each Component will be included in (and will not be in addition to) the initial Aggregate Outstanding Amount of the related Underlying Class. Each Component will bear interest in the same manner as the related Underlying Class. The maximum Aggregate Outstanding Amount of each Class of Exchangeable Secured Notes shall not exceed its Aggregate Maximum Notional Amount.

(b) The payment priority of each Component of each Class of Exchangeable Secured Notes will be in accordance with the priority of the respective Underlying Class in accordance with the Priority of Payments. On each Payment Date (other than any Component Substitution Date) on which payments are made on any Underlying Class, a portion of such payments will be allocated to each applicable Class of Exchangeable Secured Notes in the proportion that the Aggregate Outstanding Amount of the related Component bears to the Aggregate Outstanding Amount of that Underlying Class as a whole (including the related Components) and deposited into the Exchangeable Secured Note Distribution Account with respect to such Class. The Exchangeable Secured Notes will not be entitled to any other payments.

(c) If the Exchangeable Secured Note Notice relating to a Class of Exchangeable Secured Notes specifies an Exchangeable Secured Note Interest Rate applicable to such Class of Exchangeable Secured Notes and such rate is agreed to by the Issuer and the Investment Manager, interest will accrue on the Exchangeable Secured Note Balance of such Class at such rate and will be payable in arrears on each Payment Date in accordance with the Priority of Payments. To the extent that funds are not available in accordance with the Priority of Payments on any Payment Date to pay the full amount of interest on any Class of Exchangeable Secured Notes, such amounts will not be due and payable on such Payment Date, but will be deferred. Although the amount deferred will not be added to the aggregate maximum notional amount of the related Class, such amount will bear interest at the interest rate for such Class until paid. The failure to pay deferred interest on any Class of Exchangeable Secured Notes on any Payment Date will not constitute an Event of Default under this Indenture.

(d) Payments on each Class of Exchangeable Secured Notes will be made on each Payment Date to the Holders of such Class as of the related Record Date in accordance with Section 2.8.

(e) With respect to any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, any Exchangeable Secured Notes that are entitled to so act on a matter will act only with each Underlying Class except that, in connection with any supplemental indenture that affects, limits or curtails the rights of the Holders of any Class of Exchangeable Secured Notes under Section 2.15(i) or modifies the right of the Holders of any Class of Exchangeable Secured Notes to receive pro rata distributions of amounts paid in respect of the Underlying Classes or modifies the right of the holders of any Class of Exchangeable Secured Notes to purchase Replacement Debt issued or incurred in connection with a Refinancing and cause such Replacement Debt to become substitute Components, such Class of Exchangeable Secured Notes will constitute a separate Class and may vote as such in connection with any proposed supplemental indenture under Article VIII hereof and any such supplemental indenture shall require the consent of 100% of the holders of such Class of Exchangeable Secured Notes.

(f) Each Class of Exchangeable Secured Notes will constitute a Junior Class and/or a Priority Class based on each of the Components and, for purposes of Section 13.1 and subordination generally, each Class of Exchangeable Secured Notes will not be treated as a separate Class, but each Component of an Exchangeable Secured Note will be treated as Notes of the respective Underlying Class. Each Component will constitute Secured Notes to the extent that the applicable Underlying Class constitutes Secured Notes and each Component will constitute Subordinated Notes to extent that the applicable Underlying Class constitutes Subordinated Notes.

(g) Each Class of Exchangeable Secured Notes will be redeemed, in whole or in part, upon any redemption of an applicable Underlying Class by pro rata allocation of the Redemption Price of each Underlying Class. If some but not all Underlying Classes with respect to any Class of Exchangeable Secured Notes have been redeemed, such Class of Exchangeable Secured Notes will be exchanged for the Notes of any remaining Underlying Classes constituting the Components thereof; provided that, in connection with any Refinancing of an Underlying Class with respect to any Class of Exchangeable Secured Notes, the beneficial owners of such Class of Exchangeable Secured Notes shall have the right, prior to any offering of the related Replacement Debt to any third party, to acquire the related Replacement Debt, pro rata based on their respective interests in such Class of Exchangeable Secured Notes, in an aggregate principal amount equal to the aggregate principal amount of the related Component, and, upon satisfaction of the S&P Rating Condition, cause such Replacement Debt to become a substitute Component. Any such substitution shall be exercised by the holders of 100% of the applicable Class of Exchangeable Secured Notes by written notice to the Issuer, the Investment Manager and the Trustee not later than five (5) Business Days after notice of the proposed Refinancing is provided to such beneficial owners. In such event, on the related Redemption Date and upon receipt of evidence of each such beneficial owner's beneficial interest in the applicable Class of Exchangeable Secured Notes and the Replacement Debt and such other information as the Issuer or the Trustee shall reasonably require, the Trustee, upon Issuer order, shall adjust the principal amount of the applicable Global Notes representing the Replacement Debt and the Exchangeable Secured Notes as applicable to reflect such exchange (any such Redemption Date, a "Component Substitution Date"). Upon such direction and exchange, the applicable principal amount of the Replacement Debt shall be deemed to have replaced the related Underlying Class as a Component of the applicable Class of Exchangeable Secured Notes for all purposes under this

Indenture and such Component shall be subject to all of the same terms and conditions of such Class of Exchangeable Secured Notes as if it were originally a Component. In connection with such exchange, the related beneficial owner will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC, including by providing duly completed written instruction in the form of Exhibit B-7.

(h) If one or more Underlying Classes with respect to any Class of Exchangeable Secured Notes has been subject to a Re-Pricing, such Class of Exchangeable Secured Notes will be exchanged for the Notes of the Underlying Classes constituting the Components of such Exchangeable Secured Notes.

(i) Upon written direction in the form of Exhibit B-7 hereto to the Trustee, the Issuer and the Investment Manager (and subject to the minimum denomination and integral multiple requirements applicable to transfers of the Underlying Classes), from (i) any Holder of a Class of Exchangeable Secured Notes, such Holder's Exchangeable Secured Notes may be fully exchanged for its Components (a "Full Exchange") or (ii) the Holders of 100% of any Class of Exchangeable Secured Notes, such Class of Exchangeable Secured Notes may be exchanged for a combination of (x) one or more Components of such Class of Exchangeable Secured Notes and (y) an Exchangeable Secured Note comprised of the remaining Components thereof (a "Partial Exchange" and, together with a Full Exchange, each, an "Exchange"), subject in the case of a Partial Exchange to satisfaction of the S&P Rating Condition. Following the delivery of such instruction in the form of Exhibit B-7 hereto, in connection with a Partial Exchange, the Issuer shall apply for, or cause its agent to apply for, and obtain securities identifiers for such new Class of Exchangeable Secured Notes and the Issuer shall execute and, upon Issuer Order and receipt of securities identifiers for such new Class of Exchangeable Secured Notes, the Trustee shall (i) authenticate the Exchangeable Secured Notes for such new Class of Exchangeable Secured Notes, (ii) register such Exchangeable Secured Notes in the names and denominations specified in such Issuer Order and (iii) deliver the Exchangeable Secured Notes to the registered holders (or their custodians) as directed by the Issuer. The holders of Exchangeable Secured Notes subject to such Exchange will be required to comply with all restrictions on transfer and exchange relating to the applicable Underlying Classes received by such holders. The holders of the Exchangeable Secured Notes subject to any Exchange will be required to provide reasonable assistance to the Trustee and the Issuer to effect such Exchange, including in connection with the provision of any necessary instructions or approvals to DTC.

If at any time any Class of Exchangeable Secured Notes is comprised solely of a Component of Subordinated Notes as the result of a redemption, sale, transfer or exchange of each other Component thereof, or if the Exchangeable Secured Note Balance of any Class of Exchangeable Secured Notes is reduced to zero, such Class of Exchangeable Secured Notes shall be exchanged for its Underlying Class(es) in an amount equal to the Aggregate Outstanding Amount of the related Component(s).

Upon the exchange of any Class of Exchangeable Secured Notes for the related Underlying Classes, the Trustee will cause (a) the aggregate principal amount of the applicable Class of Exchangeable Secured Notes represented by a Rule 144A Global Exchangeable Secured Note or a Regulation S Global Exchangeable Secured Note, as applicable, to be reduced (i) in the case of a Full Exchange, to zero or (ii) in the case of a Partial Exchange, by the applicable

portion represented by such Global Note of the aggregate outstanding principal amount of the Underlying Class(es) constituting the Component(s) to be exchanged and (b) the principal amounts of the applicable Global Notes representing the related Underlying Classes to be increased by the aggregate outstanding principal amount of the Underlying Class(es) represented by the Component(s) to be exchanged (with such increases made to the applicable Rule 144A Global Notes and Regulation S Global Notes in proportion to the face amount of the applicable Exchangeable Secured Notes represented by Rule 144A Global Exchangeable Secured Notes and Regulation S Global Exchangeable Secured Notes).

ARTICLE III

CONDITIONS PRECEDENT; INITIAL REFINANCING DATE DIRECTION

Section 3.1 Conditions to Issuance of Notes on Initial Refinancing Date. (a) The Notes (other than the Uncertificated Subordinated Notes) issued on the Closing Date were executed by the Issuer and delivered to the Trustee for authentication in accordance with Section 3.1 of the Original Indenture. The Initial Refinancing Notes (other than the Uncertificated Subordinated Notes) to be issued on the Initial Refinancing Date shall be executed by the Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (except that, upon Issuer Order, Uncertificated Subordinated Notes shall be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered to each such Holder) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the A&R Investment Management Agreement, the A&R Collateral Administration Agreement, the A&R Securities Account Control Agreement and related transaction documents, ratifying the execution and delivery of the Refinancing Purchase Agreement, and in each case the execution, authentication and delivery of the Notes (other than the Uncertificated Subordinated Notes) applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Secured Notes to be authenticated and delivered, and the Stated Maturity and principal amount or notional amount, as applicable, of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Subordinated Notes, to be registered) and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Initial Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Issuer either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, or (B) an Opinion of Counsel of the Issuer to the effect that no such authorization,

approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of (A) Alston & Bird LLP, special counsel to the Issuer and the Investment Manager, (B) Cadwalader, Wickersham & Taft LLP, special tax counsel to the Issuer, (C) Seyfarth Shaw LLP, counsel to the Trustee and the Collateral Administrator, and (D) Richards, Layton & Finger, P.A., Delaware counsel to the Issuer, in each case dated the Initial Refinancing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Islands Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Original Issuer, dated the Initial Refinancing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Issuer Regarding Indenture. An Officer's certificate of the Issuer stating that, to the best of the signing Officer's knowledge, the Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes (or, in the case of the Uncertificated Subordinated Notes, relating to the registration) applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Initial Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Initial Refinancing Date.

(vi) [Reserved].

(vii) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer on the Initial Refinancing Date, if any.

(viii) Transaction Documents. An executed counterpart of the A&R Investment Management Agreement, the A&R Collateral Administration Agreement and the A&R Securities Account Control Agreement.

(ix) Rating Letters. A letter provided by the Rating Agency confirming that each Class of Rated Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Initial Refinancing Date.

(x) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (x) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed (other than in the case of Uncertificated Subordinated Notes) by the Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order (except that, upon Issuer Order, Uncertificated Subordinated Notes shall be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered to each such Holder) upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (1) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the Additional Notes (other than any Uncertificated Subordinated Notes) applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered (or, in the case of Uncertificated Subordinated Notes, to be registered) and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Issuer either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel of the Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Alston & Bird LLP, special U.S. counsel to the Issuer or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Islands Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Income Note Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Issuer Regarding Indenture. An Officer's certificate of the Issuer stating that the Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may

be subject; that all conditions precedent provided in this Indenture and the supplemental indenture relating to the authentication and delivery of the Additional Notes (or, in the case of Uncertificated Subordinated Notes, relating to the registration) applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(vii) Listing. If the Additional Notes are of a Class of Listed Notes, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the applicable stock exchange.

(viii) S&P Rating Condition. Evidence that the S&P Rating Condition has been satisfied with respect to such issuance of Additional Notes.

(ix) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (ix) shall imply or impose a duty on the Trustee to so require any other documents.

(b) The provisions of this Section 3.2 shall not apply to the Notes issued on the Initial Refinancing Date.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Investment Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver"; provided, however, that in the event that the Custodian shall be the Trustee hereunder, the Custodian shall be an Eligible Institution; provided, further, that if at any time the ratings of the Custodian fail to meet the required ratings set forth above, the Issuer shall cause the Assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies such required ratings. Initially, the Custodian shall be the Trustee. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer and has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the

establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Investment Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Investment Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

Section 3.4 Issuer Direction. In order to effect the merger of the Original Issuer into the Issuer on the Initial Refinancing Date, the Merger Agreement shall be executed and a certificate of merger shall be filed in the State of Delaware. The Issuer hereby directs the Trustee to execute an instrument evidencing its consent to such merger. The Trustee will have no duty to inquire as to any matter in connection with the execution of such consent.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Investment Manager hereunder and under the Investment Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Uncertificated Subordinated Notes have been deregistered by the Registrar and all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen

and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation (or, in the case of any Uncertificated Subordinated Notes, deregistration by the Registrar of all Uncertificated Subordinated Notes); or

(B) all Notes not theretofore delivered to the Trustee for cancellation and all Uncertificated Subordinated Notes not theretofore deregistered by the Registrar (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Issuer pursuant to Section 9.6 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States; provided that the obligations are entitled to the full faith and credit of the United States or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to any Hedge Agreements, the Collateral Administration Agreement and the Investment Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses; and

(iii) the Issuer has delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Trustee, the Investment Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3 and 13.1 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of any interest on any Class X Note, Class A Note or any Class B Note or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class X Notes, Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class X Notes, Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note and the continuation of any such default for five Business Days; provided that, in the case of a default in payment resulting solely from an administrative error or omission by the Investment Manager, the Trustee, any Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined); provided, further, that if the Secured Notes are accelerated following an Event of Default (other than pursuant to this clause (a)) and such acceleration has been rescinded or annulled in accordance with Section 5.2(b), a default in payment of interest on the Class B Notes resulting from such acceleration and application of funds pursuant to Section 11.1(a)(i)(D) or Section 11.1(a)(i)(E), as applicable, shall not be an Event of Default pursuant to this clause (a) unless and until the Class B Notes are the Controlling Class;

(b) a default in the payment, when due and payable, of any principal, interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided that (i) in the case of a default in payment resulting solely from an administrative error or omission by the Investment Manager, the Trustee, any

Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined), (ii) the failure to effect a Redemption by Refinancing as the result of a failure to settle the related Refinancing shall not constitute an Event of Default if the Issuer has withdrawn the related notice of redemption, (iii) in the case of a default in the payment of any principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Investment Manager on the Issuer's behalf), (B) the Issuer (or the Investment Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date with settlement scheduled to occur prior to the Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Investment Manager, and (D) the Issuer (or the Investment Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then, as certified by the Issuer (or the Investment Manager on its behalf) to the Trustee, such default shall not be an Event of Default unless such failure continues 10 Business Days after such Redemption Date; provided, further, that any Refinancing which fails to occur shall not constitute an Event of Default;

(c) unless the Issuer is legally required to withhold such amounts, the failure on any Payment Date to disburse amounts in excess of U.S.$100,000 available in the Payment Account (other than a default in payment described in clause (a) and clause (b) above) in accordance with the Priority of Payments and continuation of such failure for a period of 5 Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Investment Manager, the Trustee, the Collateral Administrator, the Registrar or any Paying Agent, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(d) either the Issuer or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

(e) except as otherwise provided in this Section 5.1, a default, in the performance, or breach, of any other covenant or other agreement of the Issuer in this Indenture in each case in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.17 is not an Event of Default, except to the extent provided in clause (f) below), or the failure of any representation or warranty of the Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer and the Investment Manager by registered or certified mail or overnight courier from the Trustee, the Issuer or the Investment Manager, or to the Issuer, the Investment Manager and the Trustee

by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(f) on any Measurement Date when the Class A Notes are Outstanding, the failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations and Equity Securities), *plus* (B) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and the Ramp-Up Account (including Eligible Investments therein), *plus* (C) with respect to each Defaulted Obligation included in the Pledged Obligations, the Market Value thereof, divided by (ii) the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(h) the institution by the shareholders of the Issuer of Proceedings to have the Issuer adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Issuer, (ii) the Trustee and (iii) the Investment Manager shall notify each other in writing and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or (h)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Issuer and the Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and the Rating Agency, may rescind and annul such declaration and its consequences if:

(i) The Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Note Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Issuer and other sums paid, incurred or advanced by the Trustee hereunder, accrued and unpaid Senior Investment Management Fees, and any other amounts then payable by the Issuer hereunder prior to such Administrative Expenses and such Senior Investment Management Fees; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Issuer covenants that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Issuer shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class subject to the Trustee's rights hereunder, including Section 6.1, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or any other

obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class subject to the Trustee's rights hereunder, including Section 6.1, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be

sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer agrees that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class subject to the Trustee's rights hereunder, including Section 6.1, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense), or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class, shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Issuer, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Noteholders, the Secured Parties or the Trustee may, prior to the date which is one year (or if longer, any applicable preference period then in effect) and one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Income Note Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee, any Secured Party or Noteholder (i) from

taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Income Note Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Income Note Issuer or any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The foregoing restrictions of Section 5.4(d) are a material inducement for each Holder and beneficial owner of Notes to acquire such Notes and for the Issuer and the Investment Manager to enter into this Indenture and the other applicable transaction documents and are an essential term of such documents. Any Holder or beneficial owner of a Note, the Investment Manager or the Issuer may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under United States federal or state bankruptcy law or similar laws of any jurisdiction.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Sections 7.16(l), 10.7 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), and in consultation with the Investment Manager, determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any unpaid Senior Investment Management Fee, and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale and liquidation of all or any portion of the Assets is directed by either (A) solely in the case of an Event of Default described in Section 5.1(a) or (f), a Majority of the Class A Notes or (B) the holders of at least a Supermajority of the Aggregate Outstanding Amount of each Class of Secured Notes voting separately.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Issuer and the Investment Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid

interest thereon, of all the Secured Notes, and all other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Investment Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Issuer's expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall notify the Rating Agency in writing if it commences liquidation of the Assets in accordance with Section 5.5. The Trustee shall deliver to the Noteholders and the Investment Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the written request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in

accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Issuer (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Trustee in its sole discretion may refrain from taking any action (and shall incur no liability with respect thereto).

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.8(i), but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of

such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or Default and its consequences, except any such Event of Default:

(a) in the payment of the principal of any Secured Note (which may be waived only with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Class A Notes and the Class B Notes or the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Class A Notes and the Class B Notes or of the Notes of the Controlling Class, as applicable); or

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder).

In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Investment Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Investment Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Investment Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the

enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law or rights, and covenant that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Noteholders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Investment Manager shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee or the Investment Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide (or cause to be provided) notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent such Holders meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer.

Section 5.19 Payment Default on the Subordinated Notes. If (i) a default in the payment of any principal of any Subordinated Note when it becomes due and payable, at its Stated Maturity or on a Redemption Date occurs, and (ii) the Subordinated Notes are the Controlling Class on such date (after giving effect to any payments on the Secured Notes on such date), such default shall constitute a payment default with respect to the Subordinated Notes.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Investment Manager, notify the party delivering the same if

such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) If an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Investment Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee (or the Bank in any other capacity) be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such losses or damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (f), or (g) or any other matter unless a Trust Officer assigned to and working in the Corporate

Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(g) The Trustee shall have no obligation to determine or verify (i) whether the conditions to a Bankruptcy Exchange or an exchange for a Swapped Defaulted Obligation have been satisfied, or (ii) compliance by an Person with the U.S. Risk Retention Rules, the Risk Retention and Due Diligence Requirements or the Volcker Rule.

(h) The Trustee and the Calculation Agent shall have no (i) responsibility or liability for determining or verifying a Benchmark Replacement Rate and shall be entitled to rely upon any designation of such a rate (and any modifier) by the Designated Transaction Representative, (ii) obligation to determine or select any methodology or conventions for calculation of a Benchmark Replacement Rate (which, for example, may include operational, administrative or technical parameters for compounding such Benchmark Replacement Rate), and (iii) liability for any failure or delay in performing their duties under this Indenture or other Transaction Document as a result of the unavailability of LIBOR or any other reference rate described herein, including as a result of any inability, delay, error or inaccuracy on the part of any other Person, including without limitation the Designated Transaction Representative, in providing reasonable prior written notice of a Benchmark Replacement Rate or any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(i) The Trustee is authorized, at the request of the Investment Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Investment Manager.

(j) The Trustee is hereby authorized and directed to enter into the A&R Collateral Administration Agreement. In connection with its execution and delivery of the A&R

Collateral Administration Agreement, and the performance of duties thereunder, the Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, *mutatis mutandis*.

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Issuer, the Investment Manager, the Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register and, if there are any Listed Notes, the applicable stock exchange and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

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

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

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the written request or written direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Issuer and the Investment Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Issuer's or the Investment Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through affiliates, agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-affiliated agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Investment Manager (unless and except to the extent otherwise expressly set forth herein) and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Issuer, the Trustee, the Investment Manager, Euroclear or Clearstream;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants identified in the Accountants' Certificate (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received

by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

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

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering including Section 326 of the USA PATRIOT ACT of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;

(r) the Trustee shall not be liable for the actions or omissions of the Investment Manager, the Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Investment Manager with the terms hereof or the Investment Management Agreement, or to verify or independently determine the accuracy of information received by it from the Investment Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets, to succeed to, assume or otherwise perform any of the duties of the Investment Manager, to remove or replace the Investment Manager, or to appoint a successor Investment Manager;

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation, Collateral Restructured Asset or Restructured Asset meets the criteria specified in the definition thereof, or (b) if the conditions specified in the definition of "Deliver" have been complied with;

(t) to the extent not inconsistent herewith, the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Investment Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and the Collateral Administrator;

(v) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Income Note Paying Agent, Income Note Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary or in any other capacity hereunder or under any other related document, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided to the Bank hereunder or other document to which the Bank in such capacity is a party; and

(w) the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refilling or redepositing of any thereof or (ii) to maintain any insurance.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuer; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Issuer of the Notes or the proceeds thereof or any Money paid to the Issuer pursuant to the provisions hereof. The Issuer hereby directs the Trustee to execute this Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction. In entering into this Indenture, the Trustee shall be entitled to the benefit of every provision of the Original Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Documents (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 6.3(c), 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Investment Manager in writing;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the performance of duties hereunder, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to

the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer, the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a bankruptcy or insolvency event of the Issuer, the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

(e) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Eligible Institution. If at any time the Trustee ceases to be an Eligible Institution, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI unless the S&P Rating Condition is satisfied with respect to the Trustee's continued appointment as Trustee hereunder.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer, the Investment Manager, the Holders of the Notes and the Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees each of which is an Eligible Institution by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Investment Manager; provided that the Issuer shall provide prior written notice to the Rating Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class other than the Class X Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of Holders

by a Majority of the Controlling Class) unless (i) the Issuer gives 10 days' prior written notice to the Holders of such amendment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee that is an Eligible Institution.

(c) The Trustee may be removed at any time by Act of Holders of a Majority of each Class of Secured Notes (other than the Class X Notes) voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuer.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Issuer or a Majority of the Controlling Class; or

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

then, in any such case (subject to Section 6.9(a)), (A) the Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Issuer, by Issuer Order, shall promptly appoint a successor Trustee. If the Issuer shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event, to the Investment Manager, to the Holders of the Notes as their names and addresses appear in the Register and to the Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuer.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall be an Eligible Institution and shall execute, acknowledge and deliver to the Issuer and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on written request of the Issuer or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Issuer and the Trustee shall have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12. Any such co-trustee shall at all times be required to be an Eligible Institution. If at any time the co-trustee shall cease to be an Eligible

Institution, it shall resign immediately and the Trustee may replace such co-trustee with a Person that satisfies such requirements.

The Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuer does not join in such appointment within 15 days after the receipt by them of a written request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The Issuer agrees to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Investment Manager in writing (which may be delivered electronically) and (b) unless within

three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of Section 6.1(c)(iv), shall take such reasonable action as the Investment Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Investment Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Investment Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the written request of the Issuer, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuer.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative

Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer, including any amounts owed pursuant to an agreement with a taxing authority (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent may withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine (i) the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes or (ii) whether any withholding under this Section 6.15 is applicable.

Section 6.16 Representative for Secured Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a New York banking corporation with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto.

Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding).

(c) Eligibility. The Bank is an Eligible Institution.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or state or other governmental body under any United States federal or state regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with Rating Agency. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, or by posting to the applicable Rating Agency's website. For the avoidance of doubt, no written communication given by the Rating Agency under this Section 6.18 shall be deemed to satisfy the S&P Rating Condition unless such communication is provided by the Rating Agency specifically in satisfaction of the S&P Rating Condition.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Issuer shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the applicable Subordinated Notes, in accordance with the terms of the applicable Subordinated Notes and this Indenture.

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

Section 7.2 Maintenance of Office or Agency. The Issuer hereby appoints the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee designated for purposes of surrender, transfer or exchange. The Issuer hereby appoints Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036 as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Issuer may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Issuer shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. The Issuer shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Issuer shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and the Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Issuer shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Issuer, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Issuer hereby appoints the same as its agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Issuer shall have a Paying Agent that is not also the Registrar, it shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Issuer shall have a Paying Agent other than the Trustee, it shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee in writing to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes of any Class are rated by a Rating Agency,

with respect to any additional or successor Paying Agent, either (i) such Paying Agent is an Eligible Institution or (ii) the S&P Rating Condition is satisfied. In the event that such successor Paying Agent ceases to be an Eligible Institution and the S&P Rating Condition is not satisfied, the Issuer shall remove such Paying Agent and appoint a successor Paying Agent that satisfies such requirements within 30 days of receipt of notice of such failure. The Issuer shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the

Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Issuer. (a) The Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect its existence and rights as a company organized under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the State of Delaware to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders or the holders of the Income Notes, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Investment Manager, and the Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer shall (i) ensure that all limited liability company or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', members', partners' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) keep separate books and records, (v) not commingle its funds with those of any other entity and (vi) have at least one Independent Manager. The Issuer shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than any Issuer Subsidiary) and (ii) except to the extent contemplated in the Issuer LLCA, the Issuer shall not (A) have any employees (other than its managers), (B) except as contemplated by the Investment Management Agreement or the Income Note Paying Agency Agreement, engage in any transaction with any member that would constitute a conflict of interest or (C) make distributions other than in accordance with the terms of this Indenture and the Issuer LLCA.

Section 7.5 Protection of Assets. (a) The Issuer, or the Investment Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Investment Manager if within the Investment Manager's control under the Investment Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation

statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties;

(vi) if required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered a United States Internal Revenue Service Form W-8IMY or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction; or

(vii) otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to file any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments furnished to the Trustee for such purpose pursuant to this Section 7.5, and take all other actions, required pursuant to this Section 7.5; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Investment Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the debtor whether now owned or acquired and wherever located" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5, Section 10.7 and Article XII, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) of the Original Indenture) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before November 17th in each fifth calendar year, commencing in 2026, the Issuer shall furnish to the Trustee and, so long as any Class of Notes rated by S&P is Outstanding, S&P, an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee stating that as of the day of such opinion, in the opinion of such counsel, the lien and security interest created by this Indenture with respect to the Assets remain in effect and is perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness and perfection of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Issuer shall not take any action, and shall use commercially reasonable efforts not to permit any actions to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Investment Manager under the Investment Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Investment Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Investment Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Issuer hereunder and under the Investment Management Agreement by such Persons. Notwithstanding any such arrangement, the Issuer shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer; and the Issuer shall punctually perform, and use commercially reasonable efforts to cause the Investment Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Investment Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) If the Issuer receives a notice from the Rating Agency stating that it is not in compliance with Rule 17g-5, the Issuer shall take such action as mutually agreed between the Issuer and the Rating Agency in order to comply with Rule 17g-5.

Section 7.8 Negative Covenants. (a) The Issuer shall not from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Investment Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of any other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than pursuant to Section 7.16(b) or otherwise pursuant to this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Investment Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Investment Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Investment Management Agreement;

(xii) fail to maintain an Independent Manager under the Issuer LLCA;

(xiii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xiv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xv) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; and

(xvi) hold itself out to the public as a bank, insurance company or finance company.

(b) [Reserved].

(c) [Reserved].

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Investment Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer or the Income Note Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis or income tax on a net income basis in any other jurisdiction.

(e) In furtherance and not in limitation of Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines unless, with respect to a particular transaction, the Issuer, the Investment Manager and the Trustee shall have received an opinion or advice of Cadwalader, Wickersham & Taft LLP or Alston & Bird LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer or the Income Note Issuer to be engaged, or deemed to be engaged, in a

trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis. The Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Investment Management Agreement) if the Issuer, the Investment Manager and the Trustee shall have received advice of Cadwalader, Wickersham & Taft LLP or Alston & Bird LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such waiver, amendment, elimination, modification or supplement will not cause the Issuer or the Income Note Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis. For the avoidance of doubt, in the event an opinion or advice of Cadwalader, Wickersham & Taft LLP or Alston & Bird LLP, or an opinion of other tax counsel as described above, has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the S&P Rating Condition shall be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplement of any provision of the Tax Guidelines contemplated by such opinion or advice of tax counsel.

(f) The Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Investment Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Investment Manager in its sole discretion) loan trading documentation.

(g) The Issuer shall not acquire or hold any Certificated Securities in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of United States Treasury Regulations Section 1.165-12(c).

Section 7.9 Statement as to Compliance. On or before November 17th in each calendar year, commencing in 2022, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee and the Investment Manager (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Investment Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Issuer May Consolidate, etc., Only on Certain Terms. The Issuer shall not consolidate or merge with or into any other Person (other than a merger with the Original Issuer on or prior to the Initial Refinancing Date) or transfer or convey all or

substantially all of its assets to any Person, unless permitted by United States and Delaware law and unless:

(a) the Issuer shall be the surviving company, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which all or substantially all of the assets of the Issuer are transferred (the "Successor Entity") (A) shall be a company organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Issuer and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to the Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from the Rating Agency that its ratings issued with respect to the Secured Notes then rated by the Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Issuer is not the surviving company, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving company as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Issuer is not the surviving company, the Successor Entity shall have delivered to the Trustee, and the Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Issuer is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; provided, that

nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Issuer shall have delivered notice to the Rating Agency, and the Issuer shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Issuer and Successor Entity becoming subject to United States federal, state or local income taxation with respect to their net income or (2) result in the Issuer and Successor Entity being treated as being engaged in a trade or business within the United States, unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the Issuer, Successor Entity or Holders of the Notes (as compared to the tax consequences of not effecting the transaction); and

(g) the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, the Issuer (or, if applicable, the Successor Entity) will not be required to register as an investment company under the Investment Company Act.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer, in accordance with Section 7.10 in which the Issuer is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than merging with the Original Issuer, issuing, paying, redeeming and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith, entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Investment Management Agreement and other agreements specifically contemplated by this Indenture, and such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto, and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal, state or local income tax on a net income basis. The Issuer may

amend, or permit the amendment of, the certificate of formation of the Issuer and the Issuer LLCA only upon satisfaction of the S&P Rating Condition.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before November 17th in each year, commencing in 2022, the Issuer shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the Rating Agency, as applicable. The Issuer shall promptly notify the Trustee and the Investment Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to (x) any Collateral Obligation receiving a credit estimate from S&P and (y) any DIP Collateral Obligation, the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation and DIP Collateral Obligation, as applicable. The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has an S&P Rating derived as set forth in clause (iii)(a) of the definition of "S&P Rating."

Section 7.14 Reporting. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuer shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition of "LIBOR" (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Investment Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Investment Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Notes are listed on a stock exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to such stock exchange.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as practicable after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Secured Notes for the next Interest Accrual Period (or the relevant portion thereof) and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Issuer, the Trustee, each Paying Agent, the Investment Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Issuer the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Issuer and the Investment Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of a Benchmark Replacement Rate (or any Benchmark Replacement Adjustment) or DTR Proposed Rate as a successor or replacement base rate to the Benchmark and shall be entitled to rely upon any designation of such a rate by the Designated Transaction Representative or the Investment Manager in accordance with this Indenture or the applicable DTR Proposed Amendment and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described in the definition thereof.

(d) If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Investment Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.16 Certain Tax Matters. (a) The Issuer will treat the Issuer, the Income Note Issuer, the Notes and the Income Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders or beneficial owners) for each taxable year of the Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer or the Issuer

Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder or beneficial owner any information that such Holder or beneficial owner reasonably requests in order for such Holder or beneficial owner to comply with its U.S. federal, state or local tax and information return and reporting obligations, or to make and maintain an election to treat any Issuer Subsidiary as a "qualified electing fund" for U.S. federal income tax purposes and/or a "protective" election to treat the Issuer as a "qualified electing fund" for U.S. federal income tax purposes.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471 and 1472 and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by it or on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(e) Prior to the time that:

(i) the Issuer would acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis or

(ii) any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis,

the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives advice or an opinion from Cadwalader, Wickersham & Taft LLP or Alston &

Bird LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

(f) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in clauses (i) and (ii) of Section 7.16(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.16(g)(xix) on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Investment Manager. At the request of the Investment Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Investment Manager which agreement shall be substantially in the form of the Investment Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to the Rating Agency. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Investment Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(g) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Investment Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(g) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Investment Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Investment Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the

nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.5(b) to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) subject to Section 7.16(g)(xix) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Investment Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvi)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within five Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Investment Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset and all other assets held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis; and

(xx) the Issuer shall provide, or cause to be provided, to the Rating Agency, written notice prior to the formation of an Issuer Subsidiary.

Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on an opinion or written advice of Cadwalader, Wickersham & Taft LLP or Alston & Bird LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(h) Upon a Re-Pricing or the designation of a Benchmark Replacement Rate or DTR Proposed Rate, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class (or any Notes subject to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable) are traded on an established market and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued or designation of such Benchmark Replacement Rate or DTR Proposed Rate, as applicable.

(i) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received advice or an opinion from Cadwalader, Wickersham & Taft LLP or Alston & Bird LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

(j) AIG Credit Management, LLC ("AIG") will be the initial "partnership representative" (the "Partnership Representative") (or, if not eligible under the Code to be the Partnership Representative, the agent and attorney-in-fact of the Partnership Representative) and may designate the Partnership Representative from time to time with respect to any taxable year of the Issuer during which AIG holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative); provided, that during any other period or if AIG declines to so designate a Partnership Representative, the Issuer (after consultation with the Investment Manager) shall designate the Partnership Representative from among any beneficial owners of Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney-in-fact), shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of Subordinated Notes (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney-in-fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(k) The Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (including, for purposes of this Section 7.16(k) and

Section 7.16(l) through (o), any beneficial owner of Subordinated Notes (as determined for U.S. federal income tax purposes)), in accordance with Section 704(b) of the Code and Treasury Regulations section 1.704-1(b)(2)(iv).

(l) After giving effect to Section 7.16(m) and Section 7.16(n), all Issuer items of income, gain, loss and deduction shall be allocated among the Holders of Subordinated Notes in a manner such that, after the allocation, each such Holder's capital account is equal (as nearly as possible) to the amount that such Holder would receive from the Issuer if the Issuer (i) sold all of its assets for their Book Values, (ii) applied the proceeds to discharge Issuer liabilities at face amount, and (iii) distributed the remaining proceeds in accordance with the provisions of this Indenture (other than this Section 7.16), minus the sum of such Holder's share of "partnership minimum gain" (within the meaning of Treasury Regulations section 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations section 1.704-2(i)(3)).

(m) (i) This Section 7.16(m)(i) incorporates by reference, as if fully set forth herein, the "minimum gain chargeback" requirement contained in Treasury Regulations section 1.704-2(f), the "partner minimum gain chargeback" requirement contained in Treasury Regulations section 1.704-2(i), and the "qualified income offset" requirement contained in Treasury Regulations section 1.704-1(b)(2)(ii)(d).

(ii) In the event that any Holder of Subordinated Notes has a deficit capital account at the end of any Issuer taxable year that is in excess of the amount such Holder is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations sections 1.704-2(g)(1) and 1.704-2(i)(5), such Holder will be allocated items of Issuer income and gain in the amount of such excess as quickly as possible. Notwithstanding the foregoing, an allocation pursuant to this Section 7.16(m)(ii) will be made only if and to the extent that such Holder would have a deficit capital account in excess of such amount after all other allocations provided for in this Section 7.16 have been tentatively made as if this Section 7.16 did not include this Section 7.16(m)(ii) or the "qualified income offset" requirement of Section 7.16(m)(i).

(iii) Nonrecourse deductions (within the meaning of Treasury Regulations section 1.704-2(b)(1)) will be specially allocated to the Holders of Subordinated Notes in the same manner as if they were not nonrecourse deductions.

(iv) No Holder of Subordinated Notes will be allocated items of loss or deduction under Section 7.16(m) or Section 7.16(o) if such allocation would cause or increase a deficit balance in such Holder's capital account as of the end of the Issuer taxable year to which such allocation relates, within the meaning of Treasury Regulations section 1.704-1(b)(2)(ii)(d).

(n) It is the intent of the Issuer that, to the extent possible, all special allocations made pursuant to Section 7.16(m) be offset either with other special allocations made pursuant to Section 7.16(m) or with special allocations made pursuant to this Section 7.16(n). Therefore, notwithstanding any other provision of this Section 7.16 (other than Section 7.16(m)), offsetting special allocations of Issuer items of income, gain, loss and deduction will be made so

that, after such offsetting allocations are made, the capital account balance of each Holder of Subordinated Notes is, to the extent possible, equal to the capital account balance such Holder would have had if the special allocations made pursuant to Section 7.16(m) were not part of this Section 7.16 and all Issuer items of income, gain, loss and deduction were allocated pursuant to Section 7.16(l).

(o) For U.S. federal, state and local income tax purposes, items of Issuer income, gain, loss, and deduction will be allocated among the Holders of Subordinated Notes in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.16, except that items with respect to which there is a difference between adjusted tax basis and Book Value will be allocated in accordance with Section 704(c) of the Code using a method chosen by the Partnership Representative as described in Treasury Regulations section 1.704-3.

(p) The Partnership Representative is authorized to amend the allocations described in this Section 7.16 as necessary to ensure that all allocations made pursuant to this Section 7.16 are treated as having "substantial economic effect" within the meaning of Section 704 of the Code.

(q) The Partnership Representative may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code or elect to be a "withholding foreign partnership" for U.S. federal income tax purposes.

(r) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of section 7701(i) of the Code unless, based on an opinion or advice from Cadwalader, Wickersham & Taft LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the ownership or such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(s) Notwithstanding anything to the contrary contained herein, the parties hereto agree to treat the Investment Manager Incentive Fee Amount as a profits interest granted in exchange for the provision of services to or for the benefit of a partnership within the meaning of Revenue Procedure 93-27, 1993-2 CB 343 and Revenue Procedure 2001-43, 2001-2 CB 191. Solely for purposes of this Section 7.16, the beneficial owner of the Investment Manager Incentive Fee Amount shall be treated as a Holder of Subordinated Notes.

Section 7.17 Excel Default Model Input File; S&P CDO Monitor. (a) Within 10 Business Days after the Initial Refinancing Date, the Issuer shall provide, or (at the Issuer's expense) cause the Investment Manager to provide, S&P the Excel Default Model Input File, which must include, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), the LoanX identification number (if any), name of obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identifying such Collateral Obligation with a trade date and settlement date, the purchase price thereof, identification as a Cov-Lite Loan or otherwise, S&P Industry Classification, S&P Rating and S&P Recovery Rate and an indication as to whether each such Collateral Obligation is (1) a

Senior Secured Loan, (2) a Second Lien Loan, (3) a First-Lien Last-Out Loan, (4) an Unsecured Loan or (5) a DIP Collateral Obligation.

(b) (i) In connection with determining the "Default Differential" for purposes of the S&P CDO Monitor Test, the S&P model methodology shall apply unless the Investment Manager has provided written notice (such notice, a "S&P CDO Monitor Test Notice") to the Issuer, S&P, the Trustee and the Collateral Administrator, that the Investment Manager is electing (such election, an "S&P CDO Formula Election") to apply S&P's non-model methodology. The S&P CDO Formula Election shall take effect on the first Measurement Date that occurs at least five (5) Business Days after delivery of the related S&P CDO Monitor Test Notice. The Investment Manager may deliver only one S&P CDO Monitor Test Notice, and any S&P CDO Formula Election shall remain in effect until the end of the Reinvestment Period.

(ii) Compliance with the S&P CDO Monitor Test shall be measured by the Investment Manager on each Measurement Date during the Reinvestment Period. Compliance with the S&P CDO Monitor Test is not required after the Reinvestment Period.

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

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

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or Security Entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens,

claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

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

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

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

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

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) (x) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest Granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its

records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

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

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

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

Section 7.19 Acknowledgement of Investment Manager Standard of Care. The Issuer acknowledges that it shall be responsible for its own compliance with the covenants set forth in this Article VII and that, to the extent the Issuer has engaged the Investment Manager to take certain actions on its behalf in order to comply with such covenants, the Investment Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2(b) of the Investment Management Agreement (or the corresponding provision of any investment management agreement entered into as a result of AIG Credit Management, LLC no longer being the Investment Manager). The Issuer further acknowledges and agrees that the Investment Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Investment Manager has actual knowledge of such breach.

Section 7.20 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Issuer shall use all reasonable efforts to maintain the listing of such Notes on the applicable stock exchange.

Section 7.21 Section 3(c)(7) Procedures. The Issuer, or the Investment Manager on the Issuer's behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions

on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each Class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Global Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes or any Hedge Counterparty (except as expressly noted below), the Issuer, when authorized by Board Resolutions, and the Trustee at any time and from time to time, may, regardless of whether or not any Class of Secured Notes would be materially and adversely affected thereby (except as otherwise set forth below), enter into one or more indentures supplemental hereto in form satisfactory to the Trustee for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer and the assumption by any such successor Person of the covenants of the Issuer herein and in the Notes;

(ii) to add to the covenants of the Issuer or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be listed, to remain listed or to be de-listed on an exchange;

(viii) to issue Additional Notes or one or more Classes of Additional Junior Notes; provided that any such additional issuance of Notes shall be issued in accordance with Section 2.4;

(ix) with the consent of a Majority of the Controlling Class, to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) with the consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement;

(xi) to take any action necessary, advisable or helpful (A) to prevent the Issuer or the Income Note Issuer from being subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, (B) to reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, or (C) to reduce the risk that the Issuer or the Income Note Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net income basis (including to any liability under Section 1446 of the Code);

(xii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;

(xiii) at any time after the Non-Call Period, subject to the consent of a Majority of the Subordinated Notes, (A) to effect an Optional Redemption, a Refinancing, or a Re-Pricing in accordance with this Indenture, (B) to make such changes as would be necessary to permit the Issuer to effect a Re-Pricing or to issue replacement securities in

connection with a Refinancing otherwise in accordance with this Indenture and/or (C) in connection with a Refinancing or Re-Pricing to effectuate any modifications as described in the related sections herein; provided, that no amendment or modification under this clause (xiii) may modify the definition of the term "Redemption Price";

(xiv) with the consent of a Majority of the Controlling Class, to evidence any waiver or elimination by the Rating Agency of any requirement or condition of the Rating Agency set forth herein; provided that, if a Majority of the Subordinated Notes has provided written notice of objection to the Trustee within 10 Business Days after delivery of notice of such proposed supplemental indenture, the consent of a Majority of the Subordinated Notes, as the case may be, shall be required prior to entering into such supplemental indenture;

(xv) with the consent of a Majority of the Controlling Class, to conform to ratings criteria and other guidelines (including any alternative methodology published by the Rating Agency) relating to collateral debt obligations in general published by the Rating Agency;

(xvi) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

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

(xviii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xix) to make any modification determined by the Investment Manager (based on advice from legal counsel of national reputation experienced in such matters) necessary or advisable to comply with the U.S. Risk Retention Rules and/or the Risk Retention and Due Diligence Requirements;

(xx) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxi) with the consent of a Majority of the Controlling Class, to make any modification or amendment determined by the Issuer or the Investment Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" in a covered fund as defined for purposes of the Volcker Rule or (B) to modify the provisions of this Indenture so that ownership of the Secured Notes will otherwise be exempt from the Volcker Rule;

(xxii) with the consent of a Majority of the Controlling Class, to amend, modify or otherwise accommodate changes to this Indenture (based on advice from legal counsel of national reputation experienced in such matters) to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes or the transaction contemplated by this Indenture;

(xxiii) to modify or amend the definition of "Defaulted Obligation," "Discount Obligation," "Collateral Obligation," "Credit Improved Obligation" or "Credit Risk Obligation" or any definitions related thereto or contained therein; provided that, unless such modification or amendment is being made in connection with a Refinancing or a Re-Pricing of all Classes of Secured Notes, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes;

(xxiv) with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify (x) any provision of Section 12.2(a) or (b), (y) any of the Collateral Quality Tests or any defined term utilized in the determination of any Collateral Quality Test or (z) the definition of the term "Concentration Limitations"; provided that with respect to any modification of the Weighted Average Life Test in connection with a Redemption by Refinancing of less than all Classes of Secured Notes, the consent of a Majority of the highest Priority Class of Notes not subject to such Redemption by Refinancing shall be obtained;

(xxv) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or

(xxvi) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the then-current Benchmark to a DTR Proposed Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Benchmark) with the DTR Proposed Rate when used with respect to a Floating Rate Collateral Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxvi) (any such supplemental indenture, a "DTR Proposed Amendment");

provided, that for the avoidance of doubt, Reset Amendments shall be governed by the provisions of Section 8.3(d), respectively, and are not subject to any consent requirements that would otherwise apply to supplemental indentures described in Section 8.1 above or elsewhere in this Indenture.

The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the

Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

At the cost of the Issuer, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or 5 Business Days if in connection with a Refinancing, a Reset Amendment, a Re-Pricing or in order to make Benchmark Replacement Conforming Changes, or one Business Day in the case of Section 8.1(viii)), prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Investment Manager, the Collateral Administrator, the Noteholders, and the Rating Agency a copy of such supplemental indenture and shall post any such proposed supplemental indenture to the Trustee's website. At the cost of the Issuer, the Trustee shall provide to the Holders, and the Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) Subject to the other provisions of this Section 8.2, with the consent of a Majority of each Class of Notes (other than the Class X Notes) materially and adversely affected thereby, the Trustee and the Issuer may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of each Outstanding Note of each Class (including, for the avoidance of doubt, the Class X Notes) materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (except in connection with a Re-Pricing) or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any Assets to the payment of distributions on the applicable Subordinated Notes or change any place where, or the coin or currency in which Subordinated Notes or Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impair or adversely affect the Assets in any material respect except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Indenture with respect to supplemental indentures, except to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder of the Secured Notes or Subordinated Notes Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class" (other than the name of new a Class or Classes in connection with a Refinancing or Re-Pricing), "Majority" or "Supermajority" or the percentage set forth in Section 5.5(a)(ii)(B);

(vii) modify the Priority of Payments;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest (other than in connection with a DTR Proposed Amendment) or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(ix) amend any of the provisions of this Indenture relating to the institution of Proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Issuer;

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(vi)); or

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third party (other than any liabilities set forth in this Indenture on the Initial Refinancing Date).

(b) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.2(a), the Trustee, at the expense of the Issuer, shall provide to the Noteholders, the Investment Manager, the Collateral Administrator, any Hedge Counterparty and the Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture and shall post any such proposed supplemental indenture to the Trustee's website. Any such notice of a proposed supplemental indenture shall (i) identify each Class from which consent is being requested, as determined by the Issuer (or the Investment

Manager on its behalf) and shall request any required consent from the applicable holders of such Classes of Notes to be given within 15 Business Days, and (ii) inform Holders of the Controlling Class from which consent is not being requested of their opportunity to assert that such Class will be materially and adversely affected by such proposed supplemental indenture in accordance with Section 8.2(f). Any consent given to a proposed supplemental indenture by the holder of any Notes shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within 15 Business Days, on the first Business Day following such period, the Trustee, upon the written request of the Issuer or the Investment Manager, shall provide consents received to the Issuer and the Investment Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. At the cost of the Issuer, the Trustee shall provide to the Holders a copy of the executed supplemental indenture after its execution and post such executed supplemental indenture on the Trustee's website.

(c) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act of Holders or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(d) The Issuer shall not enter into any supplemental indenture pursuant to Section 8.2(a) if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(e) Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to Section 8.2(a), the Trustee, at the expense of the Issuer, shall deliver to the Holders, the Investment Manager, and the Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(f) The Trustee may conclusively rely on an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or, solely if the Investment Manager is AIG Credit Management, LLC or an Affiliate thereof, an Officer's certificate of the Investment Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in a proposed supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel (or Officer's certificate); provided that if the Trustee and the Issuer are notified (no later than the Business Day prior to the execution of such proposed supplemental indenture) by a Majority of the Controlling Class that such Holders believe the interests of such Holders will be materially and adversely affected by the proposed supplemental indenture, the interests of the Controlling

Class will be deemed to be materially and adversely affected by such proposed supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class. The determinations made pursuant to this clause shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or an Officer's certificate delivered to the Trustee as described in Section 8.3 hereof. For the avoidance of doubt, satisfaction of the S&P Rating Condition shall not be required prior to the execution or effectiveness of any supplemental indenture.

Section 8.3 Execution of Supplemental Indentures. (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise (including without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes). The Investment Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 or Section 8.2, as applicable. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Investment Manager), or adversely change the economic consequences to, the Investment Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, (iii) expand or restrict the Investment Manager's discretion or (iv) adversely affect the Investment Manager, unless the Investment Manager shall have consented in advance thereto in writing in its sole discretion. For so long as any Notes are listed on any stock exchange, the Issuer shall notify the applicable stock exchange of any material modification to this Indenture.

(b) Holders of Exchangeable Secured Notes shall vote in connection with any proposed supplemental indenture in accordance with Section 2.15(e).

(c) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of a Class of Notes being redeemed on such Redemption Date (*provided* that the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have any objection right or consent right to such supplemental indenture on the basis of a material and adverse effect.

(d) Notwithstanding anything to the contrary in this Article VIII, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not

less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Investment Manager (with its prior written consent) may, without regard to any other consent requirement specified above or elsewhere in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for Replacement Debt or prohibit a future Refinancing of such Replacement Debt, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Replacement Debt or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Exchangeable Secured Notes, the Subordinated Notes and the Income Notes, (f) change the reference rate used to calculate the Note Interest Rate on the Floating Rate Notes, (g) make any changes necessary to conform to Rating Agency methodology (including to incorporate the methodology of any rating agency that had not previously rated any Class of Secured Notes) and/or (h) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth above (a "Reset Amendment") other than a Specified Reset Amendment.

(e) With respect to any supplemental indenture proposed pursuant to this Indenture that requires the consent of any Class of Notes, the consent of a Majority of the Subordinated Notes to such supplemental indenture will be required in addition to the consent of such Class or Classes of Notes prior to the execution of such supplemental indenture. Notwithstanding the foregoing, if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to any proposed supplemental indenture within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable, subsequent to such objection.

(f) Notwithstanding anything in Section 8.1 or Section 8.2 to the contrary, no amendment or supplement to this Indenture which would modify the Investment Criteria, the Concentration Limitations or the Collateral Quality Tests (other than those made to ensure compliance with the Risk Retention and Due Diligence Requirements) or that would otherwise have a material adverse effect on the Retention Holder will be effective unless the Retention Holder provides its prior written consent.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Issuer to

any such supplemental indenture, may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment. The Issuer and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture pursuant to Section 9.10 solely to modify the spread over the Benchmark applicable to a Re-Priced Class.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemed by the Issuer on any Business Day after the end of the Non-Call Period at the written direction of a Majority of the Subordinated Notes or the Investment Manager, with the consent of a Majority of the Subordinated Notes and the Retention Holder (an "Optional Redemption") delivered to the Issuer and the Trustee not later than 30 days prior to the proposed Redemption Date (or such shorter period as agreed to by the Trustee and the Investment Manager, but in any case no less than 10 Business Days prior to the proposed Redemption Date). Upon an Optional Redemption of the Secured Notes, a Majority of the Subordinated Notes or the Investment Manager, with the consent of a Majority of the Subordinated Notes and the Retention Holder, may direct that an Optional Redemption of one or more Classes of Secured Notes occur by (i) liquidating a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Notes or (ii) negotiating and obtaining on behalf of the Issuer (x) one or more loans or other financing arrangements to be made to the Issuer, and/or (y) the issuance of replacement notes ("Replacement Debt") by the Issuer (each, a "Refinancing"), the proceeds of which (together with the applicable Partial Refinancing Interest Proceeds) shall be used to fully redeem one or more Classes of Secured Notes as designated by the Investment Manager (a "Redemption by Refinancing"). Any Replacement Debt will be offered first to the Retention Holder, in such amount that the Retention Holder has determined is required for the U.S. Risk Retention Rules (as determined by the Investment Manager in its sole discretion) and the Risk Retention and Due Diligence Requirements (as determined by the Investment Manager on the basis of advice of counsel) to be satisfied. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption on or prior to the Redemption Date.

(b) Upon receipt or delivery of a notice of a Redemption by Liquidation, the Investment Manager shall, in its sole discretion, direct the sale of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The Disposition Proceeds and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable under the Priority of

Payments prior to any distributions with respect to the Subordinated Notes; provided, that the Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes. If such Disposition Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all of the Secured Notes at the applicable Redemption Price and to pay such Administrative Expenses and other fees and expenses then required to be paid, the Secured Notes may not be redeemed. The Investment Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the sale of one or more participations in such Assets.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least seven Business Days before the scheduled Redemption Date the Investment Manager shall have certified to the Trustee that the Investment Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date and any payments to be received in respect of any Hedge Agreements, to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable in accordance with the Priority of Payments (without limitation thereof by the Administrative Expense Cap) prior to the payment of the principal of the Notes to be redeemed and to redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Investment Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. Any certification delivered by the Investment Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(c).

(d) Upon receipt or delivery of notice of a Redemption by Refinancing of all Classes of Secured Notes, the Investment Manager may obtain a Refinancing on behalf of the Issuer only if (i) the Refinancing Proceeds and all other available funds in the Accounts shall be at least sufficient to redeem simultaneously each Class of Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including

the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; provided, that the Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes, (ii) the Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption, (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Sections 2.8(i) and 5.4(d) and (iv) the Issuer has received advice or an opinion from Cadwalader, Wickersham & Taft LLP or Alston & Bird LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that such Refinancing will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code.

(e) Notwithstanding the foregoing, it shall be a condition to any Redemption by Refinancing that (A) neither the Issuer nor the Retention Holder will fail to be in compliance with the U.S. Risk Retention Rules (as determined by the Investment Manager in its sole discretion) or the Risk Retention and Due Diligence Requirements as a result of such Refinancing and (B) unless it consents to do so, none of the Investment Manager, any Affiliate of the Investment Manager or the Retention Holder shall be required to purchase any obligations of the Issuer in connection with such Redemption by Refinancing. The Investment Manager shall not direct or consent to, as applicable, a Redemption by Refinancing if the Investment Manager and/or the Retention Holder, in its sole discretion, determine that it would not be in compliance with the U.S. Risk Retention Rules (as determined by the Investment Manager in its sole discretion) and/or the Risk Retention and Due Diligence Requirements upon occurrence of such Redemption by Refinancing.

(f) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of all of the Secured Notes in full, at the written direction of a Majority of the Subordinated Notes or the Investment Manager, with the consent of a Majority of the Subordinated Notes and the Retention Holder (which direction may be given in connection with a direction to conduct a Redemption by Liquidation of the Secured Notes or at any time after the Secured Notes and any Replacement Debt have been redeemed or repaid in full).

The Holders of the Subordinated Notes and the Income Notes shall not have any cause of action against any of the Issuer, the Investment Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Investment Manager to the Trustee, the Issuer and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes, other than the Majority of the Subordinated Notes directing the redemption.

Section 9.3 Partial Redemption by Refinancing. Upon written direction of the Investment Manager, with the consent of a Majority of the Subordinated Notes and the Retention Holder, delivered to the Issuer and the Trustee not later than 30 days prior to the proposed

Redemption Date (or such shorter period as agreed to by the Trustee and the Investment Manager, but in any case no less than 10 Business Days prior to the proposed Redemption Date), the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and to the Investment Manager and such Refinancing otherwise satisfies the conditions described below.

The Issuer shall obtain a Refinancing in connection with a Partial Redemption by Refinancing only if the Investment Manager determines and certifies to the Trustee and the Issuer that (i) notice has been provided to the Rating Agency, (ii) the Refinancing Proceeds shall be in an amount at least equal to the amount required to pay the Redemption Price of the Class(es) of Secured Notes to be redeemed (after giving effect to, as applicable, any Partial Refinancing Interest Proceeds or Interest Proceeds available in accordance with the Priority of Payments on the related Redemption Date that will be used to pay the accrued interest on the Classes of Secured Notes subject to redemption), (iii) the aggregate principal amount of the Replacement Debt issued by the Issuer under such Refinancing is not less than to the Aggregate Outstanding Amount of the Secured Notes to be redeemed; provided, that, the aggregate principal amount of each class of Replacement Debt must be equal to the Aggregate Outstanding Amount of the corresponding Class of Secured Notes being redeemed; provided, further, that (1) Pari Passu Classes may be refinanced with a single Class of Replacement Debt with an aggregate principal amount equal to the Aggregate Outstanding Amount of the combined Pari Passu Classes and (2) a single Class of Secured Notes may be refinanced with *pari passu* classes of Replacement Debt with a combined aggregate principal amount equal to the Aggregate Outstanding Amount of such Class of Secured Notes being refinanced, (iv) the stated maturity of the Replacement Debt issued by the Issuer under such Refinancing is the same as or, if the S&P Rating Condition is satisfied with respect to all Classes of Notes not subject to such Partial Redemption by Refinancing, later than the Stated Maturity of the Class or Classes of Secured Notes subject to such Redemption by Refinancing, (v) the Refinancing Proceeds, together with any applicable Partial Refinancing Interest Proceeds are used (to the extent necessary) to redeem the Class or Classes of Secured Notes subject to such Redemption by Refinancing and to pay expenses to the extent required under clause (viii) below, (vi) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Sections 2.8(i) and 5.4(d), (vii) the obligations of the Issuer under such Refinancing are not senior in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (viii) the expenses incurred in connection with the Redemption by Refinancing shall have been paid or will be adequately provided for from the Refinancing Proceeds and/or Partial Refinancing Interest Proceeds (except for expenses owed to persons that agree to be paid solely as Administrative Expenses in accordance with the Priority of Payments), (ix) the spread over the Benchmark or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Benchmark or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being refinanced by such new class of obligations or the weighted average of the spread over the Benchmark and the fixed rates payable in respect of all of the Replacement Debt is less than or equal to the weighted average of the spread over the Benchmark and the fixed rate payable on all of the Classes of Secured Notes being refinanced (determined based on the respective spreads

over the Benchmark or the fixed interest rate, as applicable, of such Classes of Secured Notes); provided that (x) any Class of Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable Note Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Benchmark plus the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing and the S&P Rating Condition is satisfied with respect to the Secured Notes not subject to such Refinancing and (x) a Majority of the Subordinated Notes have consented to the terms of such Refinancing.

Section 9.4 Redemption Following a Tax Event. The Notes shall be redeemed by the Issuer, in whole but not in part, on any Payment Date on or after the occurrence of a Tax Event at the written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Investment Manager not later than 30 days prior to the proposed Redemption Date (a "Tax Redemption"). A Majority of the Subordinated Notes may direct the Investment Manager to effect a Redemption by Liquidation to fully redeem all Classes of Secured Notes in accordance with the procedures set forth in Section 9.6 and in accordance with the Priority of Payments. The funds available for such a redemption of the Notes shall include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Notes shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.5 Clean-Up Call Redemption. The Secured Notes shall be redeemed by the Issuer, in whole but not in part, on any Payment Date after the Non-Call Period on which the Aggregate Principal Balance of the Collateral Obligations is less than 15% of the Aggregate Ramp-Up Par Amount, if directed in writing by a Majority of the Subordinated Notes, the Retention Holder or the Investment Manager delivered to the Issuer, the Investment Manager (if directed by a Majority of the Subordinated Notes or the Retention Holder) and the Trustee not later than 30 days prior to the proposed Redemption Date (or such shorter period as agreed to by the Trustee and the Investment Manager, but in any case no less than 10 Business Days prior to the proposed Redemption Date) (a "Clean-Up Call Redemption"). The Investment Manager will effect a Clean-Up Call Redemption by a Redemption by Liquidation to fully redeem all Classes of Secured Notes in accordance with the procedures set forth in Section 9.6 and in accordance with the Priority of Payments. Each Class of Notes shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.6 Redemption Procedures. (a) In the event of any redemption pursuant to Sections 9.2, 9.3 or 9.4, the written direction of the Investment Manager required as set forth herein shall be provided to the Issuer, the Trustee and the Income Note Paying Agent not later than 30 days prior to the Business Day on which such redemption is to be made (or such shorter period as agreed to by the Trustee and the Investment Manager, but in any case no less than 10 Business Days prior to the proposed Redemption Date) (which date shall be designated in such notice). In the event of any redemption pursuant to Sections 9.2, 9.3, 9.4 or 9.5, a notice of redemption shall be given by the Trustee not later than 9 Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the

Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each applicable Holder), and the Rating Agency. In addition, for so long as any Notes are listed on a stock exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption, Clean-Up Call Redemption or Tax Redemption to the Holders of such Notes shall also be sent to such stock exchange.

(b) All notices of redemption delivered pursuant to Section 9.6(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(v) the place or places where Notes (other than the Uncertificated Subordinated Notes) are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes (other than the Uncertificated Subordinated Notes) are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.2 for purposes of surrender.

In the case of a Redemption by Liquidation, the Issuer shall have the option to withdraw any such notice of redemption up to and including the Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of redemption shall be made by written notice to the Trustee and the Investment Manager and shall be made by the Issuer only if (i) the Investment Manager has notified the Issuer that it is unable to deliver the sale agreement or agreements or certifications described in Section 9.2(c) and Section 12.1(f), in form satisfactory to the Trustee, or (ii) the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such notice of redemption. Notwithstanding the foregoing sentences, the Investment Manager shall have the option to request the Issuer to withdraw any such notice of redemption up to and including one Business Day prior to the proposed Redemption Date, if the Investment Manager notifies the Issuer and the Trustee that the proceeds from the sale of the Collateral Obligations and other Assets will be insufficient, as determined by the Investment Manager, to pay, together with the other required amounts, the Redemption Price of any Class of Secured Notes (and the Holders of such Class have not elected to receive the lesser amount that will be available).

In the case of a Redemption by Refinancing, the Issuer shall withdraw any notice of redemption (A) up to (and including) the Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Investment Manager only if (i) the Investment Manager has notified the Issuer that it is unable to obtain the applicable Refinancing on behalf of the Issuer or (ii) the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such notice of redemption and (B) on any Business Day after the scheduled Redemption Date if the Investment Manager has notified the Issuer that the Redemption by Refinancing did not occur on such date as the result of a failure to settle the related Refinancing.

If the Issuer so withdraws any notice of redemption or are otherwise unable to complete any redemption of the applicable Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period, at the Investment Manager's discretion, be reinvested in accordance with the Investment Criteria.

Any Holder of Secured Notes, the Investment Manager or any of the Investment Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption, Clean-Up Call Redemption or a Tax Redemption.

Notice of redemption shall be given by the Issuer (so long as the Issuer has received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Section 9.7 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.6 having been given as aforesaid, the Secured Notes or Subordinated Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption, Section 9.4 in the case of a Tax Redemption and Section 9.5 in the case of a Clean-Up Call Redemption and, in each case, the right to withdraw any notice of redemption pursuant to Section 9.6(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Issuer and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption

Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

(c) Notwithstanding anything to the contrary set forth herein, the proceeds from a Refinancing shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date to redeem the Class(es) of Secured Notes subject to such redemption by Refinancing without regard to the Priority of Payments but after giving effect to the payments made under the Priority of Payments for a Payment Date that coincides with a Redemption Date; provided that to the extent such Refinancing Proceeds are not applied to redeem such Class(es) of Secured Notes or to pay expenses in connection with such Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.8 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Investment Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Investment Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Principal Collection Account representing Principal Proceeds which the Investment Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount"), shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.8 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and to each Holder of the Subordinated Notes at such Holder's address in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each applicable Holder) and to the Rating Agency or by facsimile or via email transmission to such parties. In addition, for so long as any Notes are listed on a stock exchange and so long as the guidelines of such exchange so require, notice of Reinvestment Special Redemption to the Holders of such Notes shall also be sent to such stock exchange.

Section 9.9 [Reserved].

Section 9.10 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and with the consent of the Investment Manager and the Retention Holder, the Issuer (or the Investment Manager on its behalf) shall reduce the spread over the Benchmark (or, with respect to any Fixed Rate Note, the Note Interest Rate) applicable with respect to any Class of Re-Pricing Eligible Notes (such reduction, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided, that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto and (ii) each Outstanding Note of a Re-Priced Class shall be subject to the related Re-Pricing. In

connection with any Re-Pricing, the Issuer (or the Investment Manager on its behalf) may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 30 days prior to the Business Day selected by a Majority of the Subordinated Notes for the Re-Pricing (such date, the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice") in writing (with a copy to the Investment Manager, the Trustee and the Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the Re-Pricing Date and one or more proposed potential revised spread or spreads over the Benchmark (or, in the case of Fixed Rate Notes, the proposed revised rate or range of rates) to be applied with respect to such Class (each such spread or rate, a "Potential Re-Pricing Rate");

(ii) request each Holder of a Re-Priced Class indicate, with respect to each applicable Potential Re-Pricing Rate, the Aggregate Outstanding Amount of the Notes of the Re-Priced Class which such Holder would like to maintain and/or purchase at such Potential Re-Pricing Rate (which Aggregate Outstanding Amount may be greater than the Aggregate Outstanding Amount of the Re-Priced Class held by such Holder prior to the Re-Pricing); and

(iii) specify the price (which, for purposes of such Re-Pricing, will be the Redemption Price of such Notes) at which Notes of any Holder of the Re-Priced Class who does not confirm its desire to maintain its current holding of the Notes of the Re-Priced Class at the Potential Re-Pricing Rate ultimately applied to the Re-Priced Class (the "Re-Pricing Rate") may be sold and transferred or redeemed pursuant to the provisions specified below.

(c) Any confirmation from a Holder of the Notes of the Re-Priced Class of such Holder's willingness to maintain or purchase Notes of the Re-Priced Class at one or more Potential Re-Pricing Rates pursuant to Section 9.10(b)(ii) will not be effective unless delivered to the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer (with a copy to the Trustee), on or before the date that is 15 days after delivery of the Re-Pricing Notice (or such later date not less than 15 days prior to the Re-Pricing Date as is specified in the Re-Pricing Notice) (such notice, an "Exercise Notice" and each Holder delivering an Exercise Notice indicating a willingness to maintain or purchase Notes of the Re-Priced Class at the Re-Pricing Rate, a "Consenting Holder").

(d) Not later than seven Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Consenting Holders (with a copy to the Trustee), specifying the Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Notes of the Re-Priced Class to be allocated to such Holders following the Re-Pricing Date, as determined in accordance with the provisions of this Section 9.10.

(e) In the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to more than the Aggregate Outstanding Amount of the Re-Priced Class, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes, without further notice to any non-consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders, such that (i) each Consenting Holder will receive an Aggregate Outstanding Amount of the Re-Priced Class equal to the lesser of (x) its original Aggregate Outstanding Amount of the Re-Priced Class and (y) the Aggregate Outstanding Amount of the Re-Priced Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate; and (ii) the Aggregate Outstanding Amount of the Re-Priced Class in excess of the Aggregate Outstanding Amount allocated pursuant to clause (i) will be allocated *pro rata* among the Consenting Holders indicating a willingness to purchase additional Notes of the Re-Priced Class (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements) based on the additional Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

(f) In the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of the Re-Priced Class, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes, without further notice to any non-consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders, in the case of each such Consenting Holder, in an amount equal to the Aggregate Outstanding Amount of the Re-Priced Class such Consenting Holder requested to purchase at the Re-Pricing Rate, and the excess will be sold to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to these provisions will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the applicable provisions of this Indenture. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with the applicable provisions of this Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Trustee and the Investment Manager not later than five Business Days prior to the Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(g) Notwithstanding the foregoing, in the event any non-consenting Holder does not cooperate in accordance with the preceding paragraphs to effect the sale and transfer of its Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may (i) effect the Re-Pricing with respect to the Notes of the Consenting Holders and issue Notes of the Re-Priced Class with new securities identifiers (such Notes, the "Re-Priced Notes") and (ii) if applicable (a) sell the Re-Priced Notes issued in respect of Notes of the Re-Priced Class held by non-consenting Holders to the applicable Consenting Holders and third-party purchasers thereof for an amount equal to the Redemption Price with respect to the related Notes of the Re-Priced Class, then (b) redeem the Notes held by non-consenting Holders at their Redemption Price on the Re-Pricing Date with proceeds from the issuance of the related Re-Priced Notes with new securities identifiers. The proceeds of the issuance of such Notes shall be used to redeem the Notes held by non-consenting Holders without regard for the Priority of Payments or any applicable notice and timing requirements specified herein.

(h) The Issuer will not effect any proposed Re-Pricing unless:

(i) the Issuer and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, have entered into a supplemental indenture (such supplemental indenture to be prepared and provided by the Issuer or the Investment Manager acting on its behalf) dated as of the Re-Pricing Date, solely to reduce the spread over the Benchmark (or with respect to the Fixed Rate Notes, the Note Interest Rate) applicable to the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting Holders will be sold and transferred or redeemed pursuant to the provisions above;

(iii) the Rating Agency has been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid under Section 11.1(a)(i) on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer. Notwithstanding the foregoing, the fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by a Majority of the Subordinated Notes in writing; and

(v) the Issuer has received advice or an opinion from Cadwalader, Wickersham & Taft LLP or Alston & Bird LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that such Re-Pricing will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code.

(i) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Investment Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee will send such notice to the Holders of the Notes and the Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(j) Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(k) Notwithstanding the foregoing, it shall be a condition to any Re-Pricing that (A) neither the Issuer nor the Retention Holder shall fail to be in compliance with the U.S. Risk Retention Rules (as determined by the Investment Manager in its sole discretion) or the Risk Retention and Due Diligence Requirements as a result of such Re-Pricing and (B) unless it

consents to do so, none of the Investment Manager, any Affiliate of the Investment Manager or the Retention Holder shall be required to purchase any Notes in connection with such Re-Pricing. Such conditions may not be able to be satisfied without the transfer of existing Holders' Notes to the Investment Manager, the Retention Holder or an Affiliate of the Investment Manager in order to satisfy the U.S. Risk Retention Rules (as determined by the Investment Manager in its sole discretion) or the Risk Retention and Due Diligence Requirements. The Investment Manager shall not consent to a Re-Pricing if the Investment Manager and/or the Retention Holder, in its sole discretion, determine that it would not be in compliance with the U.S. Risk Retention Rules (as determined by the Investment Manager in its sole discretion) or the Risk Retention and Due Diligence Requirements upon the occurrence of such Re-Pricing.

(l) The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee and certifying that such Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with in order to effect a Re-Pricing in accordance with this Section 9.10.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state chartered depository institution which has a short-term issuer credit rating of at least "A-1" by S&P or a long-term issuer credit rating of at least "A" by S&P, and if such institution's short-term issuer credit rating falls below "A-1" by S&P and its long-term issuer credit rating falls below "A" by S&P, then the assets held in such Account shall be moved within 30 calendar days to another institution which has a short term issuer credit rating of at least "A-1" by S&P or a long-term issuer credit rating of at least "A" by S&P or (b) in the case of Accounts that hold only securities, in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution that has a short-term issuer credit rating of at least "A-3" by S&P or a long-term issuer credit rating of at least "BBB-" by S&P and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), and if such institution's short-term issuer credit rating falls below "A-3" by S&P and its long-term issuer credit rating falls below "BBB-" by S&P the assets held in such Account shall be moved within 30 calendar days to another institution which has a short-term issuer credit rating of at least "A-1" by S&P or long-term issuer credit rating of at least "A" by S&P. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all

law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity. The Accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts requested by the Trustee or the Investment Manager for convenience in administering the Assets and any Account required hereunder may be established as a sub-account of any other Account.

Section 10.2 Collection Accounts. (a) The Trustee established at the Custodian two segregated non-interest bearing trust accounts, each held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from (i) the Interest Reserve Account, (ii) the Expense Reserve Account or (iii) the Principal Collection Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee.

The net proceeds of the issuance of the Notes on the Initial Refinancing Date remaining after payment of fees and expenses shall be deposited into the Interest Collection Account.

The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Unfunded Exposure Account or any Hedge Counterparty Collateral Account, all amounts other than Interest Proceeds remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account deemed by the Investment Manager in its sole discretion to be Principal Proceeds in accordance with this Indenture and (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Investment Manager or an Affiliate of the Issuer or the Investment Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell

such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order.

(d) The Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account representing Interest Proceeds on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such Issuer Order and (ii) any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order, and provided, further that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) In connection with a Refinancing in part by Class of one or more Classes of Notes on a date other than a Payment Date, the Investment Manager on behalf of the Issuer may direct the Trustee in writing to apply Partial Refinancing Interest Proceeds from the Interest Collection Account to the payment of the Redemption Price(s) of the Class or Classes of Notes subject to such Refinancing without regard to the Priority of Payments. In addition, if any Re-Priced Notes are issued, proceeds from the issuance of such Re-Priced Notes shall be used to pay the Redemption Price(s) of the applicable Notes in the Re-Priced Class without regard to the Priority of Payments. The Investment Manager, in connection with a Redemption by Refinancing of all Classes of Secured Notes, may designate Principal Proceeds as Interest Proceeds for distribution on the Redemption Date. Notice of any such designation will be provided to the Trustee (with a copy to the Rating Agency) on or before the related Determination Date.

Section 10.3 Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account.

(a) Payment Account. The Trustee established at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained by the Issuer with the Custodian in accordance

with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Issuer shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee established at the Custodian a single, segregated, non-interest bearing trust account which shall be held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Custodial Account" and which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. On the Initial Refinancing Date, the Subordinated Note Custodial Account that was established on the Closing Date shall cease to be utilized and any amounts on deposit therein shall be deposited into the Secured Note Custodial Account (as defined in the Original Indenture), which will become the Custodial Account as of the Initial Refinancing Date. All Collateral Obligations, Restructured Assets, equity interests in Issuer Subsidiaries and Equity Securities received by the Trustee shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Issuer shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) Ramp-Up Account. The Trustee established at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the Ramp-Up Account and which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

(d) Expense Reserve Account. The Trustee established at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, and which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Investment Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Investment Manager in its sole discretion). Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(e) Interest Reserve Account. The Trustee established at the Custodian a segregated non-interest bearing trust account which shall be held in the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the Interest Reserve Account, and which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

(f) Unfunded Exposure Account. Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Principal Collection Account and deposited in a segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the Unfunded Exposure Account which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Upon initial purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Investment Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Investment Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available at the direction of the Investment Manager solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Investment Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

(g) Contribution Account. The Trustee established at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the Contribution Account, and which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. If a Contribution is accepted in accordance with Section 11.3, it will be deposited into the Contribution Account and applied by

the Investment Manager on behalf of the Issuer to a Permitted Use as directed by the Investment Manager at the time such Contribution is made. Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Account as Interest Proceeds.

Notwithstanding anything to the contrary contained herein (and subject to compliance with the criteria set forth in subclause (a) above), at any time during or after the Reinvestment Period, the Investment Manager (on behalf of the Issuer) may apply the proceeds from the issuance of Excess Additional Subordinated Notes or Additional Junior Notes to one or more Permitted Uses.

In addition, the proceeds of an additional issuance of Excess Additional Subordinated Notes and/or Additional Junior Notes designated, with the consent of a Majority of the Subordinated Notes, for a Permitted Use shall be deposited into the Contribution Account.

(h) Exchangeable Secured Note Distribution Accounts. The Trustee shall prior to the Initial Refinancing Date, establish a single, segregated non-interest bearing trust account with respect to each Class of Exchangeable Secured Notes. Each such account shall be held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the "Exchangeable Secured Note Distribution Account" with respect to such Class of Exchangeable Secured Notes. The only permitted transfers to and withdrawals from any Exchangeable Secured Note Distribution Account shall be in accordance with the provisions of this Indenture. Amounts deposited in the Exchangeable Secured Note Distribution Accounts shall remain uninvested.

Section 10.4 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Investment Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee in writing to establish in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, a segregated, non-interest bearing trust account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed in writing by the Investment Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Investment Manager.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Investment Manager on behalf of the Issuer) shall at all times direct the Trustee in writing to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Interest Reserve Account, the Unfunded Exposure Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the

occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Investment Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Investment Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Investment Manager to the Trustee in writing on or before the Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Investment Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary written investment instructions as provided in the preceding sentence are received. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if a Trust Officer of the Trustee has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Issuer, the Investment Manager, and the Rating Agency any information regularly maintained by the Trustee that the Issuer, the Rating Agency or the Investment Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Investment Manager to perform its obligations under the Investment Management Agreement or the Issuer's obligations hereunder that have been delegated to the Investment Manager. The Trustee shall promptly forward to the Investment Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.6 Accountings.

(a) Monthly. Not later than the 25th calendar day of each calendar month (or, if such date is not a Business Day, the next succeeding Business Day), excluding each month in which a Payment Date occurs, commencing in December 2021, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Rating Agency, the Trustee, the Investment Manager, Bloomberg Finance L.P., the Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report (each, a "Monthly Report"). At the written direction of the Issuer, the Trustee may cause an electronic copy of the information from the Monthly Report to be made available to Intex Solutions, Inc. and Bloomberg Finance LP. As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the 8th Business Day prior to the 25th calendar day of each calendar month (or, if such date is not a Business Day, the next succeeding Business Day). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (based, in part, on information provided by the Investment Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) the asset name and the obligor thereon (including the issuer ticker, if any);

(B) the (1) CUSIP or security identifier thereof, (2) LoanX ID, (3) Bloomberg ID and (4) LIN;

(C) the Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) the percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) the related interest rate or spread;

(F) the Stated Maturity thereof;

(G) the related Moody's Industry Classification;

(H) the related S&P Industry Classification;

(I) the Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and the Moody's facility rating, if any, and, in each case, whether the rating of has been upgraded, downgraded or put on credit watch by Moody's since the date of determination of the immediately preceding Monthly Report Determination Date and such old and new rating or the implication of such credit watch;

(J) the Moody's Default Probability Rating;

(K) the S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P and the S&P facility rating, if any, and, in each case, whether the rating of has been upgraded, downgraded or put on credit watch by S&P since the date of determination of the immediately preceding Monthly Report Determination Date and such old and new rating or the implication of such credit watch;

(L) the Moody's Rating Factor;

(M) the country of Domicile;

(N) an indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Second Lien Loan, Senior Unsecured Loan, Unsecured Loan, (3) a floating rate Collateral Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (5) a Current Pay Obligation, (6) a DIP Collateral Obligation, (7) convertible into or exchangeable for equity securities, (8) a Revolving Collateral Obligation, (9) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (10) a Cov-Lite Loan, (11) a First-Lien Last-Out Loan, (12) a Delayed Drawdown Collateral Obligation, (13) a Bridge Loan, (14) a Long-Dated Obligation or (15) a fixed rate Collateral Obligation;

(O) whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Investment Manager;

(P) whether the Issuer has been notified that the Class Break-even Default Rate has been modified by S&P;

(Q) the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rates (including each component thereof) for each Class of Secured Notes, and the characteristics of the Current Portfolio;

(R) the facility size under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by the related issuer, as provided by the Investment Manager to the Trustee and the Collateral Administrator; and

(S) the purchase price (as a percentage of par) and seniority of such Collateral Obligation.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Diversity Score.

(vii) The calculation of each of the following:

(A) each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio); and

(C) the Interest Diversion Test (and setting forth the required test level).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) The identity of each Eligible Investment held during such calendar month and a statement that each such Eligible Investment does not include any obligation or security that invests in or constitutes a Structured Finance Obligation.

(xi) Purchases, prepayments and sales:

(A) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral

Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Investment Manager;

(B) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report Determination Date and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Investment Manager; and

(C) after the Reinvestment Period, the identity and stated maturity of each sold Collateral Obligation and each Collateral Obligation that is the source of Unscheduled Principal Payments, the identity and stated maturity of each substitute obligation to be purchased and the source of proceeds for such purchase.

(xii) The identity of each Defaulted Obligation, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xiii) The Market Value of each Collateral Obligation.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xv) A schedule (on a dedicated page) identifying the total number of (and related dates of) any Trading Plans occurring during such month, and the Aggregate Principal Balance of the Collateral Obligations that were subject to each such Trading Plan.

(xvi) The identity of the Issuer Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Issuer Subsidiary.

(xvii) The amount of Cash, if any, held in any Issuer Subsidiary.

(xviii) On any Measurement Date when the Class A Notes are Outstanding, an indication of whether the quotient set forth in Section 5.1(f) equals or exceeds the percentage requirement set forth therein.

(xix) With respect to any reinvestment pursuant to Section 12.2(b), for each of the limitations and tests specified in clauses (i) through (vii) of Section 12.2(b), (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(xx) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below or an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xxi) The aggregate principal amount of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (y) of the proviso to the definition of "Discount Obligation."

(xxii) The Asset Replacement Percentage (as provided by the Investment Manager) and whether such Asset Replacement Percentage is greater than 50%.

(xxiii) With respect to each Class of Exchangeable Secured Notes Outstanding, the Exchangeable Secured Note Balance (including the Aggregate Outstanding Amount of each of the applicable Components).

(xxiv) The identity and principal amount of each Restructured Asset held by the Issuer, the proceeds used for to purchase such Restructured Asset and the cumulative recoveries obtained from such Restructured Asset and whether such recoveries were classified as Interest Proceeds or Principal Proceeds.

(xxv) A statement that the Issuer does not own any Structured Finance Obligations.

(xxvi) After the end of the Reinvestment Period, a statement as to whether the Maximum Moody's Rating Factor Test and the Weighted Average Life Test were satisfied as of the last day of the Reinvestment Period.

(xxvii) Based solely on the confirmation given by the Issuer, or the Investment Manager on behalf of the Issuer, to the Collateral Administrator and the Trustee (for the benefit of the Holders), on which the Collateral Administrator and the Trustee may conclusively rely, a statement as to whether the Retention Holder has confirmed it is in compliance with the requirements set forth in paragraph 1 of the Risk Retention Letter.

(xxviii) The identity of any Collateral Obligation that was subject to a Maturity Amendment since the immediately preceding Monthly Report and an indication of any Maturity Amendments that do not satisfy the Weighted Average Life Test.

(xxix) The amounts standing to the credit in each of the Accounts on both a trade date and a settlement date basis.

(xxx) Such other information as the Trustee, any Hedge Counterparty, the Rating Agency or the Investment Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Investment Manager, and the Rating Agency if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Investment Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render (or shall cause the Collateral Administrator to render) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Investment Manager, Bloomberg Finance L.P., the Initial Purchaser and the Rating Agency and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. At the written direction of the Issuer, the Trustee may cause an electronic copy of the information from the Distribution Report to be delivered to Intex Solutions, Inc. The Distribution Report shall contain the following information (based, in part, on information provided by the Investment Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Notes Redemption Price on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of

the Subordinated Notes and (c) the Exchangeable Secured Notes Balance of each Class of Exchangeable Secured Notes Outstanding (including the Aggregate Outstanding Amount of each of the applicable Components);

(iii) the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a) and each clause of Section 11.3 on the related Payment Date;

(v) (x) the amount of the Senior Investment Management Fee to be deferred by the Investment Manager pursuant to Section 11.1(f) on the related Payment Date and the aggregate Deferred Senior Fee after giving effect to any deferrals and any payments of the Deferred Senior Fee on the related Payment Date and (y) the amount of the Subordinated Investment Management Fee to be deferred by the Investment Manager pursuant to Section 11.1(f) on the related Payment Date and the aggregate Deferred Subordinated Fee after giving effect to any deferrals and any payments of the Deferred Subordinated Fee on the related Payment Date;

(vi) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) on the next Payment Date (net of amounts which the Investment Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vii) (a) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date and (b) any Contribution Repayment Amounts to be paid on such Payment Date and any schedule of such repayments; and

(viii) such other information as the Trustee, any Hedge Counterparty or the Investment Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice (which may be part of the related Distribution Report)

setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice (which may be part of the related Distribution Report) setting forth LIBOR for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Issuer and the Investment Manager who shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Investment Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that (a)(i) are both (A) not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction and (B) are qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") or entities owned (or beneficially owned) exclusively by Qualified Purchasers, (ii) are both (A) Qualified Purchasers and (B) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A or (iii) solely in the case of the Certificated Subordinated Notes, Accredited Investors and (A) Knowledgeable Employees with respect to the Issuer or (B) entities owned exclusively by Knowledgeable Employees with respect to the Issuer and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.
>
> Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; provided, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Investment Manager.

(g) Availability of Reports. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee will also grant access to Intex Solutions, Inc. and Bloomberg Finance LP for access to such reports. The Issuer consents to each Monthly Report, Distribution Report, this Indenture and any supplemental indentures to this Indenture being made available by Intex Solutions, Inc. to its subscribers; provided that the Issuer may revoke such consent if Intex Solutions, Inc. does not take reasonable measures to ensure that such reports and documents are accessed only by users who meet the securities law qualifications for holding Notes. The Trustee's website shall initially be located at https://tss.sfs.db.com/investpublic/. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Investment Management Agreement. For the avoidance of doubt, the Initial Purchaser shall be entitled to receive or have access to the Monthly Reports and Distribution Reports.

(h) Stock Exchange. So long as any Class of Notes is listed on a stock exchange, the Issuer shall inform such stock exchange if the ratings assigned to such Notes are reduced or withdrawn.

(i) Retention Compliance. The Trustee is hereby authorized and directed, upon the written request of the Issuer or the Investment Manager on behalf of the Issuer, to forward or otherwise make available to Holders of Notes on behalf of the Issuer any information provided in writing by either the Issuer or the Investment Manager (or the Retention Holder on behalf of the Issuer) in respect of the Retention Holder's compliance with the U.S. Risk Retention Rules and the Risk Retention and Due Diligence Requirements. The Trustee shall have no obligation to participate in the preparation of any such information and shall have no liability for the accuracy or completeness thereof.

Section 10.7 Release of Pledged Obligations. (a) The Issuer may, by Issuer Order (which may be executed by an Authorized Officer of the Investment Manager), delivered to the Trustee no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such

security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Investment Manager in the trading and/or funding documents attached to such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.7(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (b), (c), (d), (f), (h) or (j) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Investment Manager.

(c) Upon receiving actual notice of any Offer, the Trustee on behalf of the Issuer shall promptly notify the Investment Manager of any Collateral Obligation that is subject to such Offer. Unless the Notes have been accelerated following an Event of Default, the Investment Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer. Notwithstanding anything to the contrary set forth in this paragraph, the Issuer shall not accept or participate in any Offer unless any securities or obligations to be acquired by the Issuer in connection with such Offer meet the definition of "Collateral Obligation".

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Investment Manager certifying that the transfer of any Issuer Subsidiary Asset is being made in accordance with Section 7.16(e) and that all applicable requirements of Sections 7.16(g) and (h) have been or shall be satisfied, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b), (c), or (f) shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Investment Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Investment Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, that the Trustee is authorized by the Issuer under this Section 10.9 to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement with respect to the sufficiency of the procedures to be performed by the Independent accountants, (ii) releases of claims (on behalf of itself and the Noteholders) and other acknowledgments of limitations of liability and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee reasonably determines adversely affects it.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed

pursuant to Section 10.8(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to Rating Agency. In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to the Rating Agency all information or reports delivered to the Trustee hereunder (excluding any Accountants' Certificate), and such additional information as the Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification to the Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation) in accordance with Section 14.3(b) hereof. The Issuer shall notify S&P of any termination, modification or amendment to the Investment Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify S&P of any material breach by any party to any such agreement of which it has actual knowledge. The Issuer shall notify S&P of any Specified Event of which the Issuer has knowledge, which notice shall include a copy of any such amendment related to a Specified Event and a brief summary of its purposes, as applicable. So long as S&P is rating any Class of Notes at the request of the Issuer, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the "Priority Category" (as specified in the definition of "Weighted Average S&P Recovery Rate").

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, except with respect to a Post-Acceleration Payment Date, a Redemption Date for all Classes of Secured Notes or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date of all Classes of Secured Notes or the Stated Maturity), Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Income Note Issuer, if any, (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap and (3) *third*, any Petition Expenses not paid pursuant to the foregoing clauses, in an aggregate amount up to the Petition Expense Amount;

(B) to pay to the Investment Manager (i) the accrued and unpaid Senior Investment Management Fee, except to the extent that the Investment Manager elects to treat such current Senior Investment Management Fee as Deferred Senior Fees, *plus* (ii) an amount in respect of unpaid Deferred Senior Fees equal to the lesser of (1) the amount of unpaid Deferred Senior Fees elected by the Investment Manager to be paid on such Payment Date and (2) the excess of (x) the amount of Interest Proceeds available for distribution pursuant to this clause (B) on such Payment Date less (y) the amounts payable pursuant to clause (B)(i) and clause (C) below *plus* the current interest payments on the Secured Notes;

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of (a) *first*, the accrued and unpaid interest on the Class X Notes and the Class A Notes (in each case, including any defaulted interest), *pro rata*, allocated in proportion to the amounts payable on each such Class, (b) *second*, the Class X Principal Amortization Amount due on such Payment Date and (c) *third*, any Unpaid Class X Principal Amortization Amount;

(E) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (F);

(G) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (I);

(J) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class D Notes;

(K) to the payment of any Deferred Interest on the Class D Notes;

(L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (L);

(M) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class E Notes;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) if the Class E Overcollateralization Ratio Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Ratio Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (O);

(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds, the lesser of (a) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (O) above and (b) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (P);

(Q) [reserved];

(R) (x) *first*, any Deferred Senior Fee not paid pursuant to clause (B) above due to the limitations contained therein and (y) *second*, to the Investment Manager, (i) the Subordinated Investment Management Fee, except to the extent that the Investment Manager elects to treat such current Subordinated Investment Management Fee as Deferred Subordinated Fees *plus* (ii) any unpaid Deferred Subordinated Fee (together with any accrued and unpaid interest thereon) that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date;

(S) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) *first*, to the payment to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing and payable on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing and payable to each such Contributor until all such amounts have been paid in full and *second*, to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to achieve the Target Return;

(U) to the Investment Manager to pay the Investment Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds remaining after application pursuant to clauses (A) through (T) above on such Payment Date; and

(V) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date for all Classes of Secured Notes or the Stated Maturity), Principal Proceeds (other than Principal Proceeds which have previously been reinvested in Collateral Obligations or which the Investment Manager has committed to invest or intends to invest in Collateral Obligations during the next Collection Period) on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay, in accordance with Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (F), (2) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clauses (G) and (H), (3) *then*, the amounts referred to in clause (I), (4) *then*, to the extent the Class D Notes are the Controlling Class, the amounts referred to in clauses (J) and (K),

(5) *then*, the amounts referred to in clause (L), (6) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clauses (M) and (N), and (7) *then*, the amounts referred to in clause (O), but, in each case, (a) only to the extent not paid in full thereunder, and (b) subject to any applicable cap set forth therein;

(B) (1) if such Payment Date is a Special Redemption Date, to the payment of the Special Redemption Amount (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii)), in each case in accordance with the Note Payment Sequence, or (2) on any Payment Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds after payment of, or establishment of, a reasonable reserve for Administrative Expenses (as determined by the Investment Manager with approval from the Trustee in their sole discretion) and for payment of all amounts that would be payable prior to clause (L) in accordance with this Section 11.1(a)(ii) will be distributed to the Holders of the Subordinated Notes in redemption of such Subordinated Notes;

(C) [reserved];

(D) at the sole discretion of the Investment Manager (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations, or (2) after the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Principal Proceeds received with respect to Credit Risk Obligations and Unscheduled Principal Payments to the Collection Account as Principal Proceeds may be used to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations;

(E) to make payments in accordance with the Note Payment Sequence after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A) and (B) of this Section 11.1(a)(ii);

(F) to the payment of the Deferred Senior Fee, in the order of priority set forth in clause (B) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under clauses (B) and (R)(x) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(G) to the Investment Manager (i) the accrued and unpaid Subordinated Investment Management Fee (less any portion thereof waived or deferred at the election of the Investment Manager pursuant to the Investment Management Agreement) *plus* (ii) any unpaid Deferred Subordinated Fee (together with any accrued and unpaid interest thereon) that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have

paid on such Payment Date to the extent not previously paid in full under clause (R)(y) of Section 11.1(a)(i) above;

(H) to the payment of the Administrative Expenses of the Issuer, in the order of priority set forth in clause (A) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (S)(1) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(I) to the payment on a *pro rata* basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (S)(2) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);

(J) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the holders of the Subordinated Notes on prior Payment Dates and after giving effect to the payments under clause (T) of Section 11.1(a)(i) on such Payment Date) to achieve the Target Return;

(K) to the Investment Manager to pay the Investment Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds remaining after application pursuant to clauses (A) through (J) above on such Payment Date; and

(L) any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Payment Date, a Redemption Date for all Classes of Secured Notes or on the Stated Maturity, all Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, and all Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the Determination Date) for the purchase of Collateral Obligations, in the following order of priority:

(A) to pay all amounts under clauses (A) through (C)(1) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein; provided, however, that the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Trustee or the Bank in each of its capacities under the transaction documents following commencement of the liquidation of the Assets pursuant to Section 5.5;

(B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(C) to the payment of accrued and unpaid interest on the Class X Notes and the Class A Notes (in each case, including any defaulted interest), *pro rata*, allocated in proportion to the amounts of accrued and unpaid interest payable on each such Class, until such amounts have been paid in full;

(D) to the payment of principal on the Class X Notes and the Class A Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until such amounts have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest) until such amounts have been paid in full;

(F) to the payment of principal on the Class B Notes until such amount has been paid in full;

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

(H) to the payment of principal of the Class C Notes until such amount has been paid in full;

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

(J) to the payment of principal of the Class D Notes until such amount has been paid in full;

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

(L) to the payment of principal of the Class E Notes until such amount has been paid in full;

(M) (x) *first*, any Deferred Senior Fees not otherwise paid pursuant to clause (A) above and (y) *second*, to the Investment Manager, (i) the Subordinated Investment Management Fee (less any portion thereof waived or deferred at the election of the Investment Manager pursuant to the Investment Management Agreement) *plus* (ii) any unpaid Deferred Subordinated Fee (together with any accrued and unpaid interest thereon) that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date;

(N) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the

priority stated therein) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(O) *first*, to the payment to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing and payable on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing and payable to each such Contributor until all such amounts have been paid in full and second, to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the holders of the Subordinated Notes on prior Payment Dates) to achieve the Target Return;

(P) to the Investment Manager to pay the Investment Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses (A) through (O) above on such Payment Date; and

(Q) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in Section 11.1(a)(iii), the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes, as applicable.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer, in accordance with Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Investment Manager and the Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty,

and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Investment Manager may waive or defer all or a portion of the Senior Investment Management Fee and/or the Subordinated Investment Management Fee and/or may waive all or a portion of the Investment Manager Incentive Fee Amount on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Investment Manager has elected to defer all or a portion of the Senior Investment Management Fee or the Subordinated Investment Management Fee, the Investment Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Investment Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Investment Manager elects to receive on such Payment Date subject to the Priority of Payments. Any Subordinated Investment Management Fee deferred at the election of the Investment Manager will accrue interest (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Investment Manager) at the Benchmark applicable to the Notes for each Interest Accrual Period that such amount is unpaid; provided, that no interest shall accrue on any Deferred Subordinated Fee prior to the first Payment Date. Accrued and unpaid Senior Investment Management Fees shall be deferred without interest. Management Fees and interest on any Deferred Subordinated Fee shall be calculated on the basis of the actual number of days elapsed in the applicable period divided by 360.

Section 11.2 Distributions on the Exchangeable Secured Notes.

On each Payment Date during which any Exchangeable Secured Note is Outstanding, amounts on deposit in the Exchangeable Secured Note Distribution Account for each Class of Exchangeable Secured Notes shall be applied to payment on such Class in the following order (the "Exchangeable Secured Notes Priority of Payments"):

(i) to the payment of (A) *first*, accrued and unpaid interest (other than any deferred interest) and (B) *second*, any deferred interest on such Class of Exchangeable Secured Notes;

(ii) to the payment of principal on such Class of Exchangeable Secured Notes until the Exchangeable Secured Note Balance of such Class of Exchangeable Secured Notes has been reduced to zero; and

(iii) all remaining amounts to the payment to the Holders of such Class of Exchangeable Secured Notes as additional distributions.

Section 11.3 Contributions.

(a) At any time any Holder of Subordinated Notes (other than a Benefit Plan Investor) (each, a "Contributor") may, by providing a Contribution Notice to the Issuer, the Trustee and the Investment Manager and with the consent of a Majority of the Subordinated

Notes, (i) solely in the case of Holders of Subordinated Notes in the form of Certificated Subordinated Notes, by a Contribution Notice provided no later than four Business Days prior to the related Payment Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes in accordance with the Priority of Payments, to the Issuer (a "Reinvestment Contribution") or (ii) make a contribution of Cash to the Issuer (together with a Reinvestment Contribution, each, a "Contribution"); provided further that any Cure Contribution shall be subject to the additional requirements set forth in the immediately following paragraph; provided further that (i) no individual Contribution may be in an amount less than $500,000 and (ii) if there have been five or more separate accepted Contributions, such Contribution will not be accepted without the consent of a Majority of the Controlling Class (counting all Contributions received on the same day as a single Contribution for this purpose); provided further that neither the Issuer nor the Retention Holder will fail to be in compliance with the Risk Retention and Due Diligence Requirements as a result of such Contribution. Except for a Cure Contribution, the Investment Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion (with written notice to the Trustee and the Collateral Administrator) so long as a Majority of the Subordinated Notes has consented thereto.

(b) Each Contribution must be applied to a Permitted Use by the Investment Manager on behalf of the Issuer as directed by the Investment Manager. Each Contributor will receive its Contribution Repayment Amount as provided in and subject to the Priority of Payments. No Contribution or portion thereof will be returned to the Contributor at any time, other than payment of the Contribution Repayment Amount pursuant to the Priority of Payments. The "Contribution Repayment Amount" with respect to each Contribution is equal to the amount of such Contribution plus a specified rate of return, (a) in the case of any Contribution (other than a Cure Contribution), as such rate of return may be agreed to between such Contributor and the Investment Manager (on behalf of the Issuer) and (b) in the case of any Cure Contribution, as such rate of return may be agreed to between such Contributor and a Majority of the Subordinated Notes, but in no event shall such rate of return determined pursuant to this clause (b) exceed (as determined by the Investment Manager) the greater of (i) 25% and (ii) 100% minus the price of the S&P/LSTA US Leveraged Loan 100 Index as of the date of delivery of the related Contribution Notice. A payment of the Contribution Repayment Amount is a payment to the related Contributor only and does not constitute a distribution on the Subordinated Notes for purposes of reporting payments on the Subordinated Notes or otherwise, or for calculating the amount of distributions on the Subordinated Notes for purposes of this Indenture. In connection with any Contribution, the Trustee may require any information reasonably necessary for the payment of a Contribution Repayment Amount, including without limitation each applicable Contributor's name, address, tax identification number, formation documents (if applicable) and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, in each case prior to the acceptance of any Contribution or making any payments of Contribution Repayment Amounts thereto.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d) and (e), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class), the Investment Manager on behalf of the Issuer may in writing by Issuer Order direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Investment Manager any Collateral Obligation, Restructured Asset or Equity Security if, as certified by the Investment Manager on behalf of the Issuer, such sale meets the requirements of any one of clauses (a) through (j) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Investment Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Investment Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Investment Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Restructured Assets. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Restructured Asset at any time without restriction.

(e) Equity Securities. The Investment Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; provided, that the Investment Manager shall use commercially reasonable efforts to dispose of any Equity Security within four years of receipt of such Equity Security by the Issuer. In addition, pursuant to the Investment Management Agreement, the Issuer (and the Investment Manager on behalf of the Issuer) is prohibited from acquiring (through conversion or otherwise) certain Equity Securities that would cause the Issuer to be subject to U.S. federal income tax. As a result of such prohibition, the Investment Manager (on behalf of the Issuer) may be required to dispose of certain Defaulted Obligations prior to the conversion of such Defaulted Obligations into Equity Securities.

(f) Optional Redemption, Tax Redemption or Clean-Up Call Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in connection with a Redemption by Liquidation, an Optional Redemption of the Subordinated

Notes following a Redemption by Liquidation, a Tax Redemption or a Clean-Up Call Redemption, each, effected in accordance with Section 9.2, 9.4, and 9.5, as applicable, the Investment Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if (i) the requirements of Article IX (including the certification requirements of Section 9.2(c)) are satisfied and (ii) in the case of an Optional Redemption the Independent certified public accountants appointed by the Issuer pursuant to Section 10.8 have confirmed the calculations contained in the certificate furnished by the Investment Manager pursuant to Section 9.2(c). If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(g) Discretionary Sales. The Investment Manager may direct the Trustee to sell any Collateral Obligation at any time other than a Restricted Trading Period if, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(g) during the preceding period of twelve calendar months is not greater than 30% of the Collateral Principal Amount as of the beginning of such twelve calendar month period; provided, that for the purpose of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligation) occurring within twenty (20) Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(h) Mandatory Sales. The Investment Manager shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 18 months after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(i) End-of-Life Sales. Notwithstanding any other restriction in this Section 12.1, if the Aggregate Principal Balance of the Collateral Obligations is less than $25,000,000, the Investment Manager may direct the Trustee to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions.

(j) Unsaleable Assets. After the Reinvestment Period (without regard to whether an Event of Default has occurred):

(i) Notwithstanding any other restriction in this Section 12.1, at the direction of the Investment Manager, the Trustee (or a liquidation agent), at the expense of the Issuer, shall conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii).

(ii) Promptly after receipt of written notice from the Investment Manager of such direction, the Trustee shall provide notice (in the form as provided by the Investment Manager) to the Holders and the Rating Agency of an auction of Unsaleable

Assets, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) Any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice).

(B) Each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice.

(C) If no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including minimum denominations), the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the highest ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee shall select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests.

(D) If no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Investment Manager and offer to deliver (at no cost) the Unsaleable Asset to the Investment Manager. If the Investment Manager declines such offer, the Investment Manager (on behalf of the Issuer) shall direct action to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means, and the Trustee shall take such action as so directed.

(k) Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16(h) hereof, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period or after the Reinvestment Period, so long as no Event of Default has occurred and is continuing and subject to Section 12.2(b), the Investment Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee in writing by Issuer Order to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.4, amounts on deposit in the Collection Account and amounts on deposit in the Ramp-Up Account (together with accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Investment Manager, which may be in the form of standing instructions, each of the conditions specified in this Section 12.2 and Section 12.3 is met.

(a) Reinvestment Period Investment Criteria. No Collateral Obligation may be purchased during the Reinvestment Period unless each of the following conditions (such conditions, the "Reinvestment Period Investment Criteria") is satisfied as of the date the Investment Manager commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled and any Trading Plan:

(i) each obligation acquired is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; provided that if any Coverage Test will not be satisfied, then any Principal Proceeds from Defaulted Obligations may not be used to purchase additional Collateral Obligations;

(iii) (A) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation pursuant to Section 12.1(a) or Section 12.1(c) hereof, the Investment Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased, or (3) the Adjusted Collateral Principal Amount (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) shall be greater than or equal to either (x) the Reinvestment Target Par Balance or (y) the Adjusted Collateral Principal Amount immediately prior to such sale, and (B) in the case of any other purchase of additional Collateral Obligations, the Investment Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase, either (1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased, or (2) the Adjusted Collateral Principal Amount (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) will be greater than or equal to either (x) the Reinvestment Target Par Balance or (y) such amounts immediately prior to such reinvestment; and

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test) shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test shall be maintained or improved after giving effect to the reinvestment.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, Principal Proceeds received with respect to Credit Risk Obligations and Unscheduled Principal

Payments may be reinvested in accordance with the requirements of this Indenture. After the Reinvestment Period; provided that no Event of Default has occurred and is continuing, the Investment Manager may, but will not be required to, invest Principal Proceeds that were received with respect to Unscheduled Principal Payments and Credit Risk Obligations within 30 days of the Issuer's receipt thereof; provided, that the Investment Manager may not reinvest such Principal Proceeds unless such proceeds are used to purchase additional Collateral Obligations subject to the requirement that each of the following conditions (such conditions, the "Post-Reinvestment Period Investment Criteria") are satisfied as of the date the Investment Manager commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case, after giving effect to such purchase and all other sales or purchases which have previously or simultaneously been committed to but have not settled and any Trading Plan:

(i) the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the S&P Minimum Weighted Average Recovery Rate Test, the Weighted Average Life Test and the Concentration Limitations will be satisfied or, if not satisfied, will be maintained or improved as compared to such failing tests level prior to the sale of the related Credit Risk Obligation or the receipt of the Unscheduled Principal Payment; provided that (A) not more than 10.0% of the Collateral Principal Amount may consist of Caa Collateral Obligations and (B) not more than 10.0% of the Collateral Principal Amount may consist of CCC Collateral Obligations, in each case, after giving effect to the reinvestment;

(ii) each Coverage Test will be satisfied;

(iii) no Restricted Trading Period is in effect;

(iv) each additional Collateral Obligation purchased will have the same or earlier maturity as the related Credit Risk Obligation or prepaid Collateral Obligation;

(v) each Collateral Obligation purchased will have the same or better S&P Rating as the related Credit Risk Obligation or prepaid Collateral Obligation;

(vi) in the case of a reinvestment of Principal Proceeds received with respect to Credit Risk Obligations, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased, or (3) the Adjusted Collateral Principal Amount (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) shall be greater than or equal to either (x) the Reinvestment Target Par Balance or (y) such amounts immediately prior to such sale of Credit Risk Obligations;

(vii) in the case of a reinvestment of Unscheduled Principal Payments, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral

Obligations immediately prior to such payment) or (2) the Adjusted Collateral Principal Amount (excluding the prepaid Collateral Obligations and without duplication of the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such Unscheduled Principal Payments that are not applied to the purchase of such additional Collateral Obligations) shall be greater than or equal to either (x) the Reinvestment Target Par Balance or (y) such amounts immediately prior to receipt of such Unscheduled Principal Payments; and

(viii) the Maximum Moody's Rating Factor Test will be satisfied.

(c) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation pursuant to Section 12.1(b) or any discretionary sale of a Collateral Obligation pursuant to Section 12.1(g) during the Reinvestment Period, the Investment Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within 30 Business Days after such sale.

(d) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(e) Post-Reinvestment Period Settlement Obligations. The Issuer shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, the "Post-Reinvestment Period Settlement Obligation"); provided, however, that, notwithstanding the foregoing, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase such Post-Reinvestment Period Settlement Obligations and, after the end of the Reinvestment Period, settle the purchase of such Post-Reinvestment Period Settlement Obligations, if (i) in the reasonable determination of the Investment Manager, the purchase of each Post-Reinvestment Period Settlement Obligation is expected to settle no later than 60 Business Days after the date that the Issuer commits to purchase it, and (ii) the sum of (A) the amount of funds in the Principal Collection Account as of the date that the Issuer commits to the purchase of each Post-Reinvestment Period Settlement Obligation *plus* (B) the expected aggregate sale proceeds from all Collateral Obligations with respect to which the Issuer has previously entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period but, in the reasonable determination of the Investment Manager, are expected to settle no later than 60 Business Days after the date that the Issuer commits to such purchases, is equal to or greater than the principal amount of all Post-Reinvestment Period Settlement Obligations intended to be so purchased (the "Reinvestment Period Settlement Conditions"). If the Issuer has entered into a written trade ticket or other binding commitment to purchase a Post-Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Conditions are satisfied, such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation.

(f) Trading Plan. For purposes of calculating compliance with the Investment Criteria, each proposed investment will be calculated on a *pro forma* basis after giving effect to all written trade tickets or other binding commitments to purchase or sell Collateral Obligations; provided that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments (a "Trading Plan") occurring within a ten Business Days period (provided that such time period may not include a Determination Date) so long as (i) the Investment Manager identifies to the Trustee the sales and purchases (the "Identified Reinvestments") subject to this proviso, (ii) only one series of Identified Reinvestments is identified on any day and only one such ten Business Day period may be running at any one time, (iii) the aggregate principal balance of such identified purchases does not exceed 7.5% of the Aggregate Principal Balance of the Collateral Obligations, (iv) the Investment Criteria will be satisfied on an aggregate basis for such Identified Reinvestments, (v) if the Investment Criteria are not satisfied with respect to any such Identified Reinvestment, notice will be provided to the Rating Agency, (vi) no Trading Plan may result in the purchase of any Collateral Obligation with a Weighted Average Life of less than six months, and (vii) if the Weighted Average Life Test was not satisfied before giving effect to such Trading Plan, no such Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years. Each Monthly Report will provide a schedule (on a dedicated page) identifying the total number of (and related dates of) any Trading Plans occurring during such month and the Aggregate Principal Balance of the Collateral Obligations that were subject to each such Trading Plan. If a Trading Plan is executed, the Trustee shall provide notice thereof to Holders by posting such notice to its website.

(g) Contribution Account. At any time, the Investment Manager may direct the Trustee in writing to apply amounts on deposit in the Contribution Account to one or more Permitted Uses.

(h) Exercise of Warrants; Acquisition of Restructured Assets. At any time during or after the Reinvestment Period, at the direction of the Investment Manager, the Issuer may direct that amounts on deposit in the Interest Collection Account, Principal Proceeds or amounts permitted to be used in accordance with the definition of Permitted Use be applied to the purchase or acquisition of Restructured Assets so long as the Investment Manager reasonably expects a better overall recovery for the related Collateral Obligation or Equity Security; provided that (i) Interest Proceeds may be applied to the acquisition of a Restructured Asset only if such payment would not result in an interest deferral on any Class of Secured Notes on the next following Payment Date and (ii) Principal Proceeds may be applied to the acquisition of a Restructured Asset only if, after giving effect thereto, (x) the Collateral Principal Amount (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value) plus Eligible Investments constituting Principal Proceeds is at least equal to the Reinvestment Target Par Balance, and (y) each Overcollateralization Ratio Test will be satisfied; provided that with respect to the purchase of any Collateral Restructured Asset using Principal Proceeds, (1) after giving effect to such purchase, either (x) the Collateral Principal Amount (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value) plus Eligible Investments constituting Principal Proceeds is at least equal to the

Reinvestment Target Par Balance or (y) each Overcollateralization Ratio Test must be satisfied, and (2) the aggregate amount of Principal Proceeds used to purchase all Collateral Restructured Assets, measured cumulatively from the Initial Refinancing Date onward, does not exceed 5.0% of the Aggregate Ramp-Up Par Amount.

(i) Certain Permitted Exchanges. The Investment Manager may instruct the Trustee in writing to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and, in the case of any Swapped Defaulted Obligation, ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer may use Interest Proceeds to effect such payment only so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to be paid in accordance with the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) in the case of a Swapped Defaulted Obligation, each of the Overcollateralization Ratio Tests will be satisfied, or if not satisfied, maintained or improved;

(iii) in the case of a Swapped Defaulted Obligation, either (x) the Market Value of any such Swapped Defaulted Obligation is equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (y) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Investment Manager, is no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Investment Manager, in the case of a Swapped Defaulted Obligation, the Concentration Limitations will be satisfied, maintained or improved;

(v) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(vi) the Aggregate Principal Balance of Swapped Defaulted Obligations received or purchased by the Issuer, measured cumulatively since the Initial Refinancing Date, may not exceed 5.0% of the Aggregate Ramp-Up Par Amount.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII shall be conducted on an arm's length basis and in compliance with the Tax Guidelines and, if effected with a Person Affiliated with the Investment Manager, shall be effected in accordance with the requirements of Section 2(m)(i) of

the Investment Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee. The Trustee shall also receive, not later than the settlement date of a sale or purchase transaction, an Issuer Order or a direction and certification by the Investment Manager as noted in this Article XII certifying compliance with the provisions of this Article XII; provided that such requirement shall be satisfied and such statements and certifications shall be deemed to have been made by the Issuer (or the Investment Manager on behalf of the Issuer) by the delivery to the Trustee of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, "SWIFT" messages or similar electronic communications in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (provided that such sale or such purchase complies with the Tax Guidelines) (x) that has been separately consented to by Noteholders evidencing at least 75% of the Aggregate Outstanding Amount of each Class of Notes, and (y) of which the Trustee and the Rating Agency has been notified.

(d) Notwithstanding anything herein to the contrary, as a condition to any purchase of an additional Collateral Obligation after the Reinvestment Period, if, as determined by the Investment Manager, the balance in the Principal Collection Account (after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipt of Principal Proceeds (including any expected Unscheduled Principal Payments to which the Investment Manager has actual knowledge)) is a negative amount, the Issuer shall not purchase such Collateral Obligation on such date.

Section 12.4 Consent to Extension of Maturity. During and after the Reinvestment Period, the Investment Manager may vote in favor of a Maturity Amendment only if (a) after giving effect to any such Maturity Amendment, either (i) the Underlying Asset Maturity of the Collateral Obligation is no later than the earliest Stated Maturity of the Notes or (ii) the Investment Manager uses commercially reasonable efforts to sell the applicable Collateral Obligation within 20 Business Days of such amendment or modification becoming effective; and (b) either (i) such Maturity Amendment is a Credit Amendment; provided that the Aggregate Principal Balance of Collateral Obligations subject to a Maturity Amendment to which the Issuer has consented in reliance solely on this clause (and not clause (ii)) since the Initial Refinancing Date shall not exceed 10.0% of the Aggregate Ramp-Up Par Amount, or (ii) either (x) the Weighted Average Life Test is satisfied after giving effect to such Maturity Amendment or if not satisfied, is maintained or improved, in either case after giving effect to any contemporaneous Identified Reinvestments or (y) the Investment Manager uses commercially reasonable efforts to sell the applicable Collateral Obligation within 20 Business Days of such Maturity Amendment

becoming effective. If, after using commercially reasonable efforts to sell a Collateral Obligation that is a Long-Dated Obligation within 20 Business Days of the applicable amendment or modification becoming effective, the Investment Manager has not sold such Collateral Obligation (pursuant to clause (a)(ii) or (b)(ii)(y) above), then such Collateral Obligation will be an "Excepted Long-Dated Obligation".

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of each Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) In the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Income Note Issuer or any Issuer Subsidiary until the payment in full of the Notes and not before one year (or if longer, the applicable preference period then in effect) plus one day, has elapsed since such payment.

(e) Notwithstanding any provision in this Indenture relating to enforcement of rights or remedies, the Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, shall promptly object to the institution of any Proceeding (as described in Section 13.1(d)) against it and to take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or any Issuer Subsidiary, as the case may be, under applicable Bankruptcy Law or any other applicable law; provided in each case that none of the Issuer or any Issuer Subsidiary shall be required to take any such action unless sufficient funds are available in accordance with the Priority of Payments to cover the costs and expenses of the Issuer and any Issuer Subsidiary incurred in connection with such filings and other pleadings (any such costs and expenses, "Petition Expenses")). The Petition Expenses incurred by the Issuer or any Issuer Subsidiary in connection with taking any such action will be paid as Administrative Expenses.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders. The Trustee shall provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide to the Issuer and the Investment Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Investment Manager upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense to the extent funds are available to pay such expense.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person

may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer or the Investment Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular), one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia, which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer or the Investment Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Investment Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Investment Manager or such other Person, unless such Officer of the Issuer or the Investment Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Investment Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Investment Manager or the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the written request or written direction of the Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if a Trust Officer in the Corporate Trust Office does not have actual knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be

sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) At the expense of the Issuer, the Trustee will deliver to Holders of the Subordinated Notes notification of any amendments so notified by the Income Note Paying Agent to the Trustee pursuant to Section 7.1 of the Income Note Paying Agency Agreement.

(f) For the avoidance of doubt, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Income Note Issuer as a Holder of Subordinated Notes may be evidenced by a writing signed by the Income Note Paying Agent on behalf of the Income Note Issuer.

(g) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner.

Section 14.3 Notices, etc., to Trustee, the Issuer, the Collateral Administrator, the Investment Manager, the Hedge Counterparty, the Paying Agent and the Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, emailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Trustee addressed to it at its Corporate Trust Office or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, telephone no: +1 302 338 9130, email: delawareservices@maples.com or at any other address previously furnished in writing to the other parties hereto by the Issuer, with a copy to the Investment Manager at its address below;

(iii) the Investment Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Investment Manager addressed to it at 101 S. Tryon, Suite 2700, Charlotte, North Carolina 28280, Attention: Marc Boatwright, telephone no.: (980) 495-7225, email: marc.boatwright@aig.com, or at any other address previously furnished in writing to the other parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Morgan Stanley & Co. LLC at 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group, or at any other address subsequently furnished in writing to the Issuer and the Trustee by the Initial Purchaser;

(v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty; and

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator addressed to it at c/o Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, CA 92705-4934, Attention: Structured Credit Services – AIG CLO 2019-2, Ltd., e-mail: susan.gun@db.com and Thomas.ji@db.com or at any other address previously furnished in writing to the other parties hereto.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agency, or any of their respective officers, directors or employees, to be given or provided to the Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Investment Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agency at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2(e) of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Issuer also shall furnish such other

information regarding the Issuer or the Assets as may be reasonably requested by the Rating Agency to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agency required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agency shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section 2(e) of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to the Rating Agency addressed to it at Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: Structured Credit—CDO Surveillance or by facsimile in legible form to facsimile no.: (212) 438 2655 or by e-mail to CDO_Surveillance@spglobal.com; provided that in respect of (A) any request to S&P for S&P CDO Monitor, such request must be submitted by email to CDOMonitor@spglobal.com, (B) any application for a credit estimate by S&P of a Collateral Obligation or any notice relating to a Specified Event, such application, notice or information must be submitted by email to creditestimates@spglobal.com and (C) any communication relating to Rule 17g-5, such communication must be made by email to cdo_surveillance@spglobal.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, emailed to DTC in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Notes are listed on a stock exchange and the guidelines of such stock exchange so require, notices to the Holders of such Notes shall also be sent to such stock exchange;

(c) such notice shall be in the English language; and

(d) any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

Such notices shall be deemed to have been given on the date of such mailing.

Any notice, report or other communication delivered to the Holders of Subordinated Notes under this Indenture shall be delivered to the Income Note Issuer, with a copy to the Income Note Paying Agent.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's website.

The Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 14.7 Separability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Investment Manager, the Holders of the Notes, the Collateral Administrator and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture. The Issuer and the Trustee agree that the Investment Manager and, solely with respect to Section 8.3(f), the Retention Holder shall each be a third party beneficiary to this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto, it being understood that the foregoing shall not be construed to impose upon the Trustee any fiduciary duties with respect to the Holder of Subordinated Notes.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11 Submission to Jurisdiction. The Issuer hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, and the Issuer hereby irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. The Issuer hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Issuer irrevocably consents to the service of any and all process in any action or Proceeding by the mailing or

delivery of copies of such process to it at the office of the Issuer's agent set forth in Section 7.2. The Issuer agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Indenture and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture, any addendum, or amendment, or exhibit hereto or any other document necessary for the consummation of the transaction contemplated by this Indenture may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

Section 14.13 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Investment Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by it in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Issuer (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of

Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) the Rating Agency; (ix) any other Person with the written consent of the Issuer and the Investment Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Issuer (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Issuer (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Issuer in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Issuer or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Issuer or a contractual duty to the Issuer; or (iv) is allowed to be treated as non-confidential by consent of the Issuer.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 [Reserved].

Section 14.16 17g-5 Information. (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by its or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agency, all information that the Issuer or other parties on its behalf, including the Trustee and the Investment Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); provided, however, that no party other than the Issuer, the Trustee or the Investment Manager may provide information to the Rating Agency on the Issuer's behalf without the prior written consent of the Investment Manager. At all times while any Secured Notes are rated by the Rating Agency or any other NRSRO, the Issuer shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Initial Refinancing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Investment Manager to the 17g-5 Website in accordance with Section 2(e) of the Collateral Administration Agreement.

(b) To the extent any of the Issuer, the Trustee or the Investment Manager are engaged in oral communications with the Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with the Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with the Rating Agency or any of their respective officers, directors or employees.

(d) For the avoidance of doubt, no report of Independent accountants (including, without limitation, any Accountants' Certificate) shall be provided to or otherwise shared with the Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Website.

(e) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Investment Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Investment Management Agreement, any Hedge Agreement or

this Indenture requires satisfaction of the S&P Rating Condition (the "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to the Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, the Rating Agency has not replied to such request or has responded in a manner that indicates that the Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Condition again.

(b) Any request for satisfaction of any Condition made by the Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and Section 2(e) of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agency in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE TRUSTEE AND THE ISSUER EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE OR THE ISSUER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE ISSUER TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat. In the absence of a written request from the Issuer to return unclaimed funds to the Issuer, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Notes, copies of the Issuer LLCA and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF INVESTMENT MANAGEMENT AGREEMENT

Section 15.1 Assignment of Investment Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Investment Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Investment Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Investment Management Agreement, or increase, impair or alter the rights and obligations of the Investment Manager under the Investment Management Agreement, nor shall any of the obligations contained in the Investment Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Investment Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Investment Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Investment Management Agreement except in accordance with the terms of the Investment Management Agreement.

(g) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Investment Manager in the Investment Management Agreement, to the following:

(i) the Investment Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Investment Manager subject to the terms (including the standard of care set forth in the Investment Management Agreement) of the Investment Management Agreement;

(ii) the Investment Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Investment Management Agreement to the Trustee as representative of the Secured Parties and the Investment Manager shall agree that all of the representations, covenants and agreements made by the Investment Manager in the Investment Management Agreement are also for the benefit of the Trustee; and

(iii) the Investment Manager shall deliver to the Trustee all copies of all notices, statements, communications and instruments delivered or required to be delivered by the Investment Manager to the Issuer pursuant to the Investment Management Agreement.

(h) Upon a Trust Officer of the Trustee receiving written notice from the Investment Manager that an event constituting "cause" as defined in the Investment Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Register) with a copy to the Rating Agency.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Initial Refinancing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes; provided, that the Issuer shall not enter into any Hedge Agreement unless (x) it obtains prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and (y) written advice of counsel that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" with the Commodity Futures Trading Commission in connection with the Issuer. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and the Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Investment Manager on behalf of the Issuer) shall not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the S&P Rating Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement and any amendment to a Hedge Agreement to the Rating Agency promptly upon entry therein.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and

Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the S&P Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Investment Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Investment Manager under the terminated Hedge Agreement; provided that (in the case of any such payment under subclause (i) or (ii) above) the S&P Rating Condition has been satisfied with respect thereto.

(c) The Issuer (or the Investment Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement shall, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if such Hedge Counterparty fails to do any of the following as and when applicable; provided that the Issuer shall not terminate any Hedge Agreement for any reason unless the S&P Rating Condition has been satisfied with respect thereto.

If S&P is rating any Class of Secured Notes at such time, the Issuer shall comply with the ratings required by the criteria of S&P in effect at such time and any downgrade provisions stated therein.

(e) The Issuer shall give prompt notice to the Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Investment Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[***Signature Page Follows***]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

AIG CLO 2019-2, LLC, as Issuer

By:_____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By:_____
Name:
Title:

By:_____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATIONS

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing
5110000	Beverages

Asset Type Code	Description
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Equity Real Estate Investment Trusts (REITs)
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
1000-1099	Reserved
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport
PF1000-PF1099	Reserved

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

"Moody's Credit Estimate" means, with respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by the Investment Manager to the Trustee and the Collateral Administrator; provided that not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating determined by reference to a Moody's Credit Estimate of "B3" or higher.

"Moody's Default Probability Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above, the Moody's Derived Rating, if any; or

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (iv) above, the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation;

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating designated by the Investment Manager not to exceed "B2."

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Investment Manager.

"Moody's Derived Rating" means, respect to a Collateral Obligation, as of any date of determination, the Moody's Rating determined in the manner set forth below:

(a) if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation.....	greater than or equal to B2	-1
Senior secured obligation.....	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(b) If not determined pursuant to clause (a), by using one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security will at the election of the Investment Manager be determined in accordance with the table set forth in sub-clause (i) above, and the Moody's Derived Rating for purposes of the definition of Moody's Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub clause (ii)).

"Moody's Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation

(i) if Moody's has assigned such Collateral Obligation a rating, such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(iii) if not determined pursuant to clauses (i) or (ii) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's, such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv) above, if the Investment Manager elects to use a Moody's Credit Estimate, such rating;

(vi) if the Moody's Rating is not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, the Moody's Derived Rating, if any; or

(vii) if the Moody's Rating is not determined pursuant to clause (i), (ii), (iii), (iv), (v) or (vi) above, the Moody's Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation;

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating designated by the Investment Manager not to exceed "B2."

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Investment Manager.

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

SCHEDULE 5

S&P DEFINITIONS AND S&P CDO MONITOR INPUTS

Section 1. S&P DEFINITIONS

"Adjusted Class Break-even Default Rate" means the rate equal to the sum of:

(a) (i) the Class Break-even Default Rate *multiplied by* (ii) (x) the Aggregate Ramp-Up Par Amount *divided by* (y) the S&P Collateral Principal Amount; and

(b) (i)(x) the S&P Collateral Principal Amount *minus* (y) the Aggregate Ramp-Up Par Amount, *divided by* (ii)(x) the S&P Collateral Principal Amount *multiplied by* (y) 1 *minus* the Weighted Average S&P Recovery Rate.

"Class Break-even Default Rate" means, with respect to the Highest Ranking Class, as of any date of determination:

(a) if an S&P CDO Formula Election is in effect on such date, the rate equal to:

(i) [●] (or such other coefficient provided in advance by S&P to the Issuer, the Investment Manager and the Collateral Administrator in writing); *plus*

(ii) the product of (x) [●] (or such other coefficient provided in advance by S&P to the Issuer, the Investment Manager and the Collateral Administrator in writing) and (y) the Weighted Average Floating Spread; *plus*

(iii) the product of (x) [●] (or such other coefficient provided in advance by S&P to the Issuer, the Investment Manager and the Collateral Administrator in writing) and (y) the Weighted Average S&P Recovery Rate;

(b) otherwise, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor chosen by the Investment Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full. S&P will provide the Investment Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the S&P CDO Monitor Weighted Average Floating Spread (or any other weighted average floating spread selected by the Investment Manager from time to time) and the S&P CDO Monitor Weighted Average Recovery Rate (or any other weighted average recovery rate selected by the Investment Manager from time to time).

"Class Default Differential" means, with respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from:

(a) if an S&P CDO Formula Election is in effect on such date, the Adjusted Class Break-even Default Rate for such Class of Notes at such time;

(b) otherwise, the Class Break-even Default Rate for such Class of Notes at such time.

"Class Scenario Default Rate" means, with respect to the Highest Ranking Class:

(a) if an S&P CDO Formula Election is in effect on such date, the rate at such time equal to (i) 0.247621 *plus* (ii) (x) the S&P Weighted Average Rating Factor *divided by* (y) 9162.65 *minus* (iii) (x) the Default Rate Dispersion *divided by* (x) 16757.2 *minus* (iv) (x) the Obligor Diversity Measure *divided* by (y) 7677.8 *minus* (v) (x) the Industry Diversity Measure divided by (y) 2177.56 *minus* (vi)(x) the Regional Diversity Measure *divided by* (y) 34.0948 *plus* (vii) (x) the S&P Weighted Average Life divided by (y) 27.3896;

(b) otherwise, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Investment Manager of the S&P CDO Monitor at such time.

"Default Rate Dispersion" means as of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Rating Factor of such Collateral Obligation *minus* (y) the S&P Weighted Average Rating Factor by (ii) the outstanding Principal Balance at such time of such Collateral Obligation and (b) dividing such sum by the Aggregate Principal Balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"Industry Diversity Measure" means, as of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Industry Classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Information" means S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Obligor Diversity Measure" means, as of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each Obligor, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such Obligor *divided by* (ii) the

Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Proposed Portfolio" means the portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"Regional Diversity Measure" means, as of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P region code, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P region code by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations). For purposes of this definition the S&P region codes will be those most recently published by S&P for use pursuant to S&P's non-model methodology for the S&P CDO Monitor Test.

"S&P CDO Monitor" means each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies available at https://www.sp.sfproducttools.com (or such successor location notified to the Issuer, the Investment Manager and the Collateral Administrator by S&P), as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Investment Manager. Inputs for the S&P CDO Monitor will be associated with an S&P CDO Monitor Weighted Average Floating Spread and an S&P CDO Monitor Weighted Average Recovery Rate.

"S&P CDO Monitor Test" means a test that will be satisfied on any Measurement Date during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class is positive. At any time that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of inputs for the S&P CDO Monitor, the Investment Manager shall select inputs for the S&P CDO Monitor: (A) if the actual Weighted Average Floating Spread is lower than the lowest S&P CDO Monitor Weighted Average Floating Spread, the lowest S&P CDO Monitor Weighted Average Floating Spread and (B) if the actual Weighted Average S&P Recovery Rate is lower than the lowest S&P CDO Monitor Weighted Average Recovery Rate, the lowest S&P CDO Monitor Weighted Average Recovery Rate. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio that is not positive is greater than the Class Default Differential of the Current Portfolio.

"S&P CDO Monitor Weighted Average Floating Spread" means the spread selected by the Investment Manager (with a copy to the Collateral Administrator) from the "S&P

Weighted Average Floating Spread Range" in Section 2 of this Schedule or otherwise as permitted by this Indenture.

"S&P CDO Monitor Weighted Average Recovery Rate" means the recovery rate selected by the Investment Manager (with a copy to the Collateral Administrator) from the "S&P Recovery Rate Range" in Section 2 of this Schedule or otherwise as permitted by this Indenture.

"S&P Collateral Principal Amount" means, as of any date of determination, an amount equal to the sum of (without duplication) (a) the Aggregate Principal Balance (including Principal Financed Accrued Interest) of all Collateral Obligations (other than Defaulted Obligations), *plus* (b) the amounts on deposit in the Principal Collection Account (including Eligible Investments therein) representing Principal Proceeds on such date of determination, *plus* (c) with respect to all Defaulted Obligations that have been Defaulted Obligations for less than three years, the S&P Collateral Value thereof.

"S&P Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation, (a) if there is an issuer credit rating of the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a guarantee satisfying the then-current S&P criteria with respect to guarantees, by S&P as published by S&P, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition, *provided*, *further* that if the issuer credit rating of the issuer of such Collateral Obligation is higher than the issuer credit rating of any such guarantor, then the S&P Rating shall be the issuer credit rating of the issuer of such Collateral Obligation notwithstanding such guarantee) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P or, if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Investment Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be (1) as determined by the Investment Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "CCC-" following such 90 day period; unless, during such 90 day period, the Investment Manager has requested the extension of such period and S&P, in

its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(iii) with respect to any Collateral Obligation that is a Current Pay Obligation, the S&P Rating thereof shall be the higher of (a) the rating assigned by S&P to such Collateral Obligation and (b) "CCC"; and

(iv) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (d) below:

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided that not more than 10.0% of the Collateral Principal Amount may have an S&P Rating that is derived from a rating by Moody's;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Investment Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Investment Manager in its sole discretion if the Investment Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Investment Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Investment Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Investment Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that such credit estimate will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month

period, the Issuer applies for renewal thereof, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and on each 12-month anniversary thereafter; or

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Investment Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy, winding-up or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Investment Manager reasonably expects them to remain current; provided further, that the Issuer or the Investment Manager on behalf of the Issuer, will use commercially reasonable efforts to provide to S&P the same Information regarding such Collateral Obligation as it would be required to provide to S&P if it were seeking to obtain or maintain a credit estimate for such Collateral Obligation; or

(d) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation shall be "CCC-";

provided that for purposes of the determination of the S&P Rating, (v) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating shall be treated as being one subcategory above such assigned rating, (w) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating, (x) if the applicable rating assigned by S&P to an Obligor or its obligations is on "outlook positive" by S&P, such rating shall not change, (y) if the applicable rating assigned by S&P to an Obligor or its obligations is on "outlook negative" by S&P, such rating shall not change and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (a) the Obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (b) such rating is subject to continuous monitoring by S&P.

"S&P Rating Factor" means with respect to each Collateral Obligation, the rating factor as determined in accordance with Schedule 7 using such Collateral Obligation's S&P Rating.

"S&P Weighted Average Life" means as of any date of determination, the number of years following such date obtained by dividing (x) the sum of the products, for all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations), of (i) the number of

years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation *multiplied by* (ii) the Principal Balance of such Collateral Obligation by (y) the aggregate remaining Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations).

"S&P Weighted Average Rating Factor" is, as of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the outstanding principal balance on such date of such Collateral Obligation by (ii) the S&P Rating Factor of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).

Section 2. S&P CDO MONITOR INPUTS

S&P Recovery Rate Range

Liability Rating	**An Amount (in increments of 0.05%):**	
	Not Less Than (%)	**Not Greater Than (%)**
"AAA"	30.4%	60.4%

S&P Weighted Average Floating Spread Range

Any spread between 2.00% and 6.00%.

SCHEDULE 6

S&P RECOVERY RATES

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

S&P Recovery Rating of a Collateral Obligation	**Initial Liability Rating**							
	Recovery Indicator	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B"**	**"CCC"**
1+	100%	75%	85%	88%	90%	92%	95%	95%
1	95%	70%	80%	84%	87.5%	91%	95%	95%
1	90%	65%	75%	80%	85%	90%	95%	95%
2	85%	62.5%	72.5%	77.5%	83%	88%	92%	92%
2	80%	60%	70%	75%	81%	86%	89%	89%
2	75%	55%	65%	70.5%	77%	82.5%	84%	84%
2	70%	50%	60%	66%	73%	79%	79%	79%
3	65%	45%	55%	61%	68%	73%	74%	74%
3	60%	40%	50%	56%	63%	67%	69%	69%
3	55%	35%	45%	51%	58%	63%	64%	64%
3	50%	30%	40%	46%	53%	59%	59%	59%
4	45%	28.5%	37.5%	44%	49.5%	53.5%	54%	54%
4	40%	27%	35%	42%	46%	48%	49%	49%
4	35%	23.5%	30.5%	37.5%	42.5%	43.5%	44%	44%
4	30%	20%	26%	33%	39%	39%	39%	39%
5	25%	17.5%	23%	28.5%	32.5%	33.5%	34%	34%
5	20%	15%	20%	24%	26%	28%	29%	29%
5	15%	10%	15%	19.5%	22.5%	23.5%	24%	24%
5	10%	5%	10%	15%	19%	19%	19%	19%
6	5%	3.5%	7%	10.5%	13.5%	14%	14%	14%
6	0%	2%	4%	6%	8%	9%	9%	9%
		Recovery rate						

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the

issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**

S&P Recovery	Initial Liability Rating					
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%

S&P Recovery	Initial Liability Rating					
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(b) If a recovery rate cannot be determined using clause (a), the recovery rate will be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans* (Cov-Lite Loans)**						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans, Senior Secured Bonds, Senior Secured Notes, Senior Unsecured Bonds and First-Lien Last-Out Loans***						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A and B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
Group A:	*Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.*					
Group B:	*Brazil, Czech Republic, Italy, Mexico, Poland, South Africa*					
Group C:	*Dubai International Financial Center, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and others not included in*					

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Group A or Group B						

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Investment Manager's commercially reasonable judgment (with such determination being made in good faith by the Investment Manager at the time of such loan's purchase and based upon information reasonably available to the Investment Manager at such time and without any requirement of additional investigation beyond the Investment Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or pari passu to such loan and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Investment Manager and the Trustee (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans); provided that the limitations on equity or common stock set forth above will 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 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).

** Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation, with respect to any Collateral Obligation that is a Cov-Lite Loan, such determination will be made without giving effect to the proviso to the definition thereof.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for subordinated loans in the table above. Solely for the purpose of determining the S&P Recovery Rate for such bond, no bond will constitute a "Senior Secured Bond" unless such bond (a) in the Investment Manager's commercially reasonable judgment (with such determination being made in good faith by the Investment Manager at the time of such bond's purchase and based upon information reasonably available to the Investment Manager at such time and without any requirement of additional investigation beyond the Investment Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all bonds senior or *pari passu* to such bond and (ii) the outstanding principal balance of such bond, which value may be derived from, among other things, the enterprise value of the issuer of such bond, excluding any bond secured primarily by equity or goodwill (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Investment Manager and the Trustee (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such bonds).

SCHEDULE 7

S&P RATING FACTOR

S&P Rating	**S&P Global Ratings' rating factor**
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00