BNY MELLON

The Bank of New York Mellon Trust Company, National Association

NORTHWOODS CAPITAL 22, LIMITED
NORTHWOODS CAPITAL 22, LLC

NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

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

May 6, 2022

To: The Holders of the Notes described as follows:

Class of Notes	Rule 144A CUSIP*	Rule 144A ISIN*	Regulation S CUSIP*	Regulation S ISIN*	Regulation S Common Code*
Class A-1 Notes	66858HAA4	US66858HAA41	G6665HAA6	USG6665HAA61	221532198
Class A-2 Notes	66858HAC0	US66858HAC07	G6665HAB4	USG6665HAB45	221532236
Class B-1 Notes	66858HAE6	US66858HAE62	G6665HAC2	USG6665HAC28	221532244
Class B-2 Notes	66858HAL0	US66858HAL06	G6665HAF5	USG6665HAF58	221532228
Class C Notes	66858HAG1	US66858HAG11	G6665HAD0	USG6665HAD01	221532279
Class D Notes	66858HAJ5	US66858HAJ59	G6665HAE8	USG6665HAE83	221532287
Class E Notes	66858JAA0	US66858JAA07	G66656AA0	USG66656AA08	221532252
Subordinated Notes	66858JAC6	US66858JAC62	G66656AB8	USG66656AB80	221532295

To: Those Additional Addressees Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of August 25, 2020 (as amended, modified or supplemented from time to time, the "Indenture"), among Northwoods Capital 22, Limited, as Issuer (the "Issuer"), Northwoods Capital 22, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

* No representation is made as to the correctness of the CUSIP or ISIN numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Pursuant to Section 8.3(a) of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture to be entered into pursuant to Sections 8.1(a)(ix), 8.3(d) and 9.2 of the Indenture (the "First Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed First Supplemental Indenture is attached hereto as Exhibit A.

The First Supplemental Indenture shall not become effective until the execution and delivery of the First Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the First Supplemental Indenture. Please note that the Co-Issuers and the Trustee will enter into the First Supplemental Indenture no earlier than five (5) Business Days after this notice is given (which is the date hereof).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Should you have any questions, please contact April Travis at (713) 483-6396 or at april.travis@bnymellon.com.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

SCHEDULE I
Additional Addressees

Issuer:
Northwoods Capital 22, Limited
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attn: The Directors
Fax: (345) 945-7100
Email: cayman@maples.com

Co-Issuer:
Northwoods Capital 22, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Email: delawareservices@maples.com

Collateral Manager:
Angelo, Gordon & Co., L.P.
245 Park Avenue
New York, New York 10167
Attention: Maureen D'Alleva and General Counsel
Fax: (212) 867-1388
Email: mdalleva@angelogordon.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange
Third Floor, SIX, Cricket Square
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Attention: Eva Holt
Fax: +1 (345) 945 6061
Email: eva.holt@csx.ky

Rating Agencies:
Fitch Ratings, Inc.
Cdo.surveillance@fitchratings.com

S&P Global Ratings
CDO_Surveillance@spglobal.com

Collateral Administrator/Information Agent:
NW22@bnymellon.com

DTC, Euroclear & Clearstream (if applicable):
legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

PROPOSED FIRST SUPPLEMENTAL INDENTURE

(see attached)

MLB Draft (v11): 5/06/22

(Draft dated May 6, 2022, subject to amendment and completion)

FIRST SUPPLEMENTAL INDENTURE

dated as of May 13, 2022

among

NORTHWOODS CAPITAL 22, LIMITED,
as Issuer

NORTHWOODS CAPITAL 22, LLC,
as Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of August 25, 2020
among the Issuer, the Co-Issuer and the Trustee

THIS **FIRST SUPPLEMENTAL INDENTURE**, dated as of May 13, 2022 (this "Supplemental Indenture"), among Northwoods Capital 22, Limited, an exempted company incorporated in the Cayman Islands with limited liability (the "Issuer"), Northwoods Capital 22, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, a national banking association organized under the laws of the United States, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of August 25, 2020 (the "Closing Date"), among the Issuer, the Co-Issuer and the Trustee (the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Sections 9.2(a) of the Indenture, a Majority of the Subordinated Notes (with the consent of the Collateral Manager) has directed the Applicable Issuers to effect a Refinancing of all Classes of Secured Notes (the "Refinancing");

WHEREAS, pursuant to Section 8.1(a)(ix) of the Indenture, without the consent of any Holder or beneficial owner of any Notes (except as expressly provided therein), but with the written consent of the Collateral Manager, the Co-Issuers (when authorized by Resolutions) and the Trustee at any time and from time to time, may enter into one or more supplemental indentures to make such changes (other than changes to the conditions for an issuance of Additional Notes or a Refinancing under the Indenture) as shall be necessary to permit the issuance of Additional Notes or Refinancing Obligations and, in the case of a Refinancing of all Secured Notes, to make any additional changes pursuant to a Reset Amendment;

WHEREAS, pursuant to Section 8.3(d) of the Indenture, in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, the Co-Issuers and the Trustee may enter into a supplemental indenture to add any provision to, or change in any manner or eliminate any of the provisions of, the Indenture if (i) such supplemental indenture is effective on or after the date of such Optional Redemption by Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture;

WHEREAS, the conditions set forth in the Indenture for (i) entry into a supplemental indenture pursuant to Section 8.1(a)(ix) and Section 8.3(d) of the Indenture have been satisfied and (ii) a Refinancing of all Classes of Secured Notes pursuant to Sections 9.2(d) and (g) and Section 9.3 of the Indenture have been satisfied;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes, Class D Notes and Class E Notes issued on the Closing Date (such Notes, the "Refinanced Notes") are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Subordinated Notes shall remain Outstanding following the 2022 Refinancing Date (as defined below); and

WHEREAS, Holders of a Majority of the Subordinated Notes have consented to the terms of this Supplemental Indenture and the Refinancing occurring on the 2022 Refinancing Date.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the Refinancing Notes and Amendments to the Indenture.

(a) The Applicable Issuers shall issue replacement securities (referred to herein as the "Refinancing Notes") the proceeds of which shall be used to redeem the Refinanced Notes issued on August 25, 2020 under the Indenture, which Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as set forth in Section 2.3(b) of the conformed Indenture attached as Appendix A hereto.

(b) The issuance date of the Refinancing Notes and the redemption date of the Refinanced Notes shall be May 13, 2022 (the "2022 Refinancing Date"). Payments on Refinancing Notes issued on the 2022 Refinancing Date will be made on each Payment Date, commencing on the Payment Date in June 2022.

(c) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the conformed Indenture attached as Appendix A hereto (including Schedules but excluding Exhibits thereto).

(d) As of the date hereof, each Exhibit to the Indenture is amended as reasonably acceptable to the Co-Issuers, the Trustee and the Collateral Manager in order to conform to the terms of this Supplemental Indenture, and shall be provided to the Trustee by the Issuer.

SECTION 2. Issuance and Authentication of Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Refinancing Notes shall be issued as Rule 144A Global Securities, Regulation S Global Securities and/or Definitive Securities, as applicable, and each shall be executed by the Applicable Issuers 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 and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the related transaction documents and in each case the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the principal amount of each Class to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolutions 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 2022 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 each of the Co-Issuers either (A) a certificate of the Applicable 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 Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes applied for by it or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes except as have been given.

(iii) Counsel Opinions. Opinions of Morgan, Lewis & Bockius LLP, special U.S. counsel to the Co-Issuers, and Locke Lord LLP, counsel to the Trustee, each dated the 2022 Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the 2022 Refinancing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that (A) the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture); (B) the issuance of the Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational or constitutional documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; and (D) all expenses due or accrued with respect to the Offering of the Refinancing Notes or relating to actions taken on or in connection with the 2022 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 2022 Refinancing Date.

(vi) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a true and correct copy of a letter delivered by each Rating Agency and confirming that such Rating Agency's rating of the Refinancing Notes is the applicable Initial Rating as set forth in Appendix A.

(b) On the 2022 Refinancing Date all Global Securities representing the Refinanced Notes shall be deemed to be surrendered for cancellation and shall be deemed to be cancelled in accordance with Section 2.10(d) of the Indenture.

(c) On the 2022 Refinancing Date, the Trustee is hereby authorized and directed to (i) deposit Refinancing Proceeds received on the 2022 Refinancing Date and Designated Refinanced Excess Par (as separately identified by the Issuer (or the Collateral Manager on its behalf)) into the Payment Account and pay 100% of the Aggregate Outstanding Amount of the Refinanced Notes and then to pay the Refinancing fees and expenses that are due and payable (as separately identified by the Issuer (or the Collateral Manager on its behalf)), and any remaining amount (such amount to be set forth in a certificate of the Issuer on the 2022 Refinancing Date) shall be distributed *pro rata* to the holders of the Subordinated Notes and (ii) apply funds in the Interest Collection Account to pay accrued and unpaid interest on the Aggregate Outstanding Amount of the Refinanced Notes (including, if applicable, interest on any accrued and unpaid Deferred Interest with respect to Deferrable Notes) to but excluding the Redemption Date of the Refinanced Notes. On the 2022 Refinancing Date, following the application of the Designated Refinanced Excess Par as set forth in clause (i) above, the Adjusted Collateral Principal Amount shall be greater than or equal to the Initial Target Par Amount. Each of the Issuer, the Co-Issuer, the Trustee and, by their respective consent to this Supplemental Indenture, the Collateral Manager and a Majority of the Subordinated Notes, agree that, notwithstanding anything in Sections 9.2 or 11.1 of the Indenture to the contrary, no distributions or payments shall be made on the 2022 Refinancing Date (including pursuant to the Priority of Interest Proceeds or the Priority of Principal Proceeds) other than the amounts described in this Section 2(c), and that any amounts owing under the Priority of Interest Proceeds and the Priority of Principal Proceeds (including but not limited to, accrued and unpaid Management Fees and Administrative Expenses (other

than Administrative Expenses incurred in connection with the Refinancing)) shall be paid on the first Payment Date or Payment Dates funds are available therefore following the 2022 Refinancing Date. In connection with the foregoing, no Distribution Report will be prepared in connection with the Refinancing.

SECTION 3. Consent of the Holders.

(a) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the 2022 Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended hereby, as set forth in this Supplemental Indenture and to the execution of the Co-Issuers and the Trustee hereof.

(b) Written consents have been obtained from a Majority of the Subordinated Notes to this Supplemental Indenture on the 2022 Refinancing Date.

SECTION 4. Governing Law.

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

SECTION 5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Any signature (including, without limitation, any facsimile or electronic transmission, including .pdf file, .jpeg file or electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee, any electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Supplemental Indenture, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Supplemental Indenture. Each party hereto agrees, represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Supplemental Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Supplemental Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Supplemental Indenture (or any such other document) and (iii) the execution of this Supplemental Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Officer of the executing Person or by any person reasonably understood to be acting on behalf of such Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including, but not limited to, provisions regarding indemnification.

SECTION 7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, restated, supplemented and otherwise modified and in effect from time to time.

SECTION 8. Execution, Delivery and Validity.

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

SECTION 9. Binding Effect.

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

SECTION 10. Direction to the Trustee.

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

SECTION 11. Limited Recourse; Non-Petition.

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

NORTHWOODS CAPITAL 22, LIMITED, as Issuer

By: _____
Name:
Title:

Witness: _____
Name:
Title:

NORTHWOODS CAPITAL 22, LLC, as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

ANGELO, GORDON & CO., L.P.,
as Collateral Manager

By: _____
Name:
Title:

Appendix A

CONFORMED INDENTURE

NORTHWOODS CAPITAL 22, LIMITED,
Issuer,

and

NORTHWOODS CAPITAL 22, LLC,
Co-Issuer,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
Trustee

INDENTURE

Dated as of August 25, 2020

COLLATERALIZED LOAN OBLIGATIONS

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SCHEDULES

EXHIBITS

INDENTURE, dated as of August 25, 2020, among NORTHWOODS CAPITAL 22, LIMITED, an exempted company incorporated in the Cayman Islands with limited liability (the "Issuer"), NORTHWOODS CAPITAL 22, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are 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 Co-Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSES

I. The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, each Hedge Counterparty, the Administrator, the Collateral Administrator and the Collateral Manager (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Restructured Obligations and Equity Securities and all payments thereon or with respect thereto;

(b) each of the Accounts (subject, in the case of any Hedge Account, to the terms of the applicable Hedge Agreement), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,

(c) the Collateral Management Agreement, any Hedge Agreements, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement;

(d) all Cash (including Money);

(e) the Issuer's ownership interests in any ETB Subsidiary; and

(f) all proceeds with respect to the foregoing;

provided that such Grants exclude (i) the $250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issue and allotment of the Issuer's ordinary shares, (iii) any bank account in the Cayman Islands in which the funds described in clauses (i) and (ii) are deposited (and any interest thereon and amounts deposited or credited thereto); (iv) the membership interests of the Co-Issuer, (v) any Tax Reserve Account and any funds deposited to any such account, (vi) the Subordinated Notes Custodial Account (including, any Subordinated Notes Collateral Obligation held therein); and (vii) without duplication, Margin Stock.

Such Grants are made in trust, to secure, in accordance with the priorities set forth in the Priority of Payments, the Secured Notes 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 by the Co-Issuers under this Indenture and each other Transaction Document and (iii) compliance with the provisions of this Indenture and each other Transaction Document, all as provided in this Indenture.

II. The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof.

ARTICLE 1

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, and the definitions of such terms 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.

"17g-5 Website": The meaning specified in Section 10.10(c).

"2022 Refinancing Date": May 13, 2022.

"25% Limitation": Twenty-five percent (25%) or more of the value of any Class of Issuer Only Notes being held by Benefit Plan Investors as determined under Section 2.6(c).

"Acceleration Event": The meaning specified in Section 11.1(a)(iv).

"Account": Each of (i) the Payment Account; (ii) the Interest Collection Account; (iii) the Principal Collection Account; (iv) the Ramp-Up Account; (v) the Revolver Funding Account; (vi) the Expense Reserve Account; (vii) the Custodial Account; (viii) the Interest Reserve Account; (ix) the Supplemental Reserve Account, (x) the Hedge Account and (xi) the Interest Smoothing Account.

"Account Agreement": An agreement ~~in substantially the form of Exhibit C hereto~~dated as of the Closing Date, among the Issuer, the Trustee and the Bank, as Intermediary, as amended from time to time.

"Accountants' Report": An agreed upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.9.

"Accredited Investor": An "accredited investor" as defined in Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Act": The meanings specified in Section 14.2.

"Additional Mezzanine Notes": Any Notes issued after the ~~Closing~~2022 Refinancing Date that are senior in right of payment to Subordinated Notes and subordinated to all Secured Notes.

"Additional Notes": Additional Mezzanine Notes, Additional Subordinated Notes and Additional Secured Notes issued pursuant to Section 2.4 and any Replacement Notes.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes.

"Additional Secured Notes": Secured Notes issued after the ~~Closing~~2022 Refinancing Date.

"Additional Subordinated Notes": Subordinated Notes issued after the ~~Closing~~2022 Refinancing Date.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Deferring Obligations, Haircut DIP Obligations, Long-Dated Obligations, Yield Adjusted Collateral Obligations and Discount Obligations); plus

(b) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations); plus

(c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds; plus

(d) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; provided that Defaulted Obligations that have constituted Defaulted Obligations for a period of at least three years shall be deemed to have a value of zero; plus

(e) the original purchase price (expressed as a percentage of par) multiplied by the current principal balance, excluding accrued interest of all Discount Obligations and Yield Adjusted Collateral Obligations; plus

(f) the aggregate, for each Haircut DIP Obligation, of an amount equal to the lower of (x) 70% multiplied by its principal balance and (y) the Market Value of such Haircut DIP Obligation (provided that such amount shall not exceed the principal balance of such Haircut DIP Obligation); plus

(g) the aggregate, for each Long-Dated Obligation, of an amount equal to the lower of (x) 70% multiplied by its principal balance and (y) the Market Value of such Long-Dated Obligation; minus

(h) the Excess CCC/Caa Adjustment Amount;

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligations, Haircut DIP Obligations, Long-Dated Obligations, Yield Adjusted Collateral Obligation or Discount Obligation or is included within the Excess CCC/Caa Adjustment Amount, such Collateral Obligation 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. For the avoidance of doubt, Restructured Obligations shall have an Adjusted Collateral Principal Amount equal to zero.

"Adjusted Coupon": As of any Measurement Date and with respect to any fixed rate Yield Adjusted Collateral Obligation, the lesser of (i) the quotient determined by *dividing* the stated interest coupon on such Yield Adjusted Collateral Obligation *by* the Issuer's acquisition price for such Yield Adjusted Collateral Obligation (expressed as a percentage of par and excluding purchased accrued interest) and (ii) the stated interest coupon on such Yield Adjusted Collateral Obligation *plus* 1%.

"Adjusted Spread": As of any Measurement Date and with respect to any floating rate Yield Adjusted Collateral Obligation, the lesser of (i) the quotient determined by *dividing* the spread of such Yield Adjusted Collateral Obligation *by* the Issuer's acquisition price for such Yield Adjusted Collateral Obligation (expressed as a percentage of par and excluding purchased accrued interest) and (ii) the spread on such Yield Adjusted Collateral Obligation over the Benchmark *plus* 0.50%.

"Administration Agreement": An agreement between the Administrator and the Issuer relating to the various administrative functions the Administrator will perform on behalf of the

Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services in the Cayman Islands, as amended from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or, in the case of the initial Payment Date, the Closing Date), to the sum of (a) 0.0150% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount, on the related Determination Date and (b) $200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (i) if the amount of Administrative Expenses paid under the Administrative Expense Cap (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; (ii) in respect of the first three Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date; (iii) the Administrative Expense Cap shall not apply to the Petition Expense Amount or Petition Expenses (except as set forth in the Priority of Payments); and (iv) after commencement of the liquidation of the Assets following an Acceleration Event, the Administrative Expense Cap will not apply.

"Administrative Expenses": 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 or the Co-Issuer:

first, to the Trustee for its fees, expenses and indemnities pursuant to Section 6.7 of this Indenture in each of its capacities hereunder and then to the Bank in each of its other capacities under the Transaction Documents (including as Collateral Administrator for its fees, expenses and indemnities under the Collateral Administration Agreement);

second, on a *pro rata* basis (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses;

(ii) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or any Collateral Obligations;

(iii) any Person in respect of Petition Expenses;

(iv) the Collateral Manager for fees and expenses incurred by it under this Indenture and the Collateral Management Agreement;

(v) the Administrator pursuant to the Administration Agreement and MaplesFS Limited pursuant to the Registered Office Agreement;

(vi) the AML Services Provider pursuant to the AML Services Agreement;

(vii) any other Person in respect of any other fees or expenses permitted or otherwise payable under any Transaction Document (including 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) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Definitive Securities, any fees, taxes and expenses incurred in connection with tax reporting (including related to Tax Account Reporting Rules Compliance) or the establishment and maintenance of any ETB Subsidiary and any expenses related to a Refinancing or issuance of Additional Notes (or any reserve established in connection therewith); and

third, on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document or the Purchase Agreement (other than indemnities paid pursuant to clause *first* above);

provided that (x) fees and expenses due in respect of actions taken on or before the Closing Date (or, at the Collateral Manager's discretion, expenses incurred in connection with the acquisition of the initial portfolio of Collateral Obligations prior to the third Payment Date) shall be paid first to the extent of funds available therefor from the Expense Reserve Account and (y) amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes and distributions on the Subordinated Notes and Management Fees) will not constitute Administrative Expenses.

"Administrator": MaplesFS Limited and any successor thereto.

"Affected Assets": The meaning specified in Section 12.1.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (a) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (b) no entity to which the Collateral Manager provides investment management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager

acts in such capacity, (c) an obligor shall not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor and (d) Obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon (or in the case of any Yield Adjusted Collateral Obligation, the Adjusted Coupon) on such Collateral Obligation (excluding any Deferrable Obligation or Partial Deferring Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage and (ii) the principal balance (including for this purpose any capitalized interest) of such Collateral Obligation; *provided*, that, for purposes of the foregoing, the interest rate in respect of a fixed rate Step-Up Obligation will be deemed to be its current interest rate.

"Aggregate Funded Spread": As of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Obligation that bears interest at a spread over the Benchmark, (i) the stated interest rate spread, or, other than in connection with the calculation of the S&P CDO Monitor Test, in the case of any Yield Adjusted Collateral Obligation, the Adjusted Spread (in each case excluding any Deferrable Obligation or Partial Deferring Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index multiplied by (ii) the principal balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than the Benchmark, (i) the excess of the sum of such spread (or other than in connection with the calculation of the S&P CDO Monitor Test, in the case of any Yield Adjusted Collateral Obligation, the Adjusted Spread) and such index (excluding any Deferrable Obligation or Partial Deferring Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the principal balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided, that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a Benchmark floor, (i) the stated interest rate spread, plus (ii) if positive, (x) the Benchmark floor value minus (y) the Benchmark as in effect for the current Interest Accrual Period (or relevant portion thereof, in the case of the first Interest Accrual Period following the Closing Date); *provided*, further, that for purposes of the

foregoing, the spread over the applicable index in respect of a floating rate Step-Up Obligation or Step-Down Obligation will be deemed to be its current interest spread over such index.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

"Aggregate Excess Funded Spread": As of any Measurement Date, an amount equal to the product of:

(a) the Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such date of determination occurs; *multiplied by*

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any Deferrable Obligation or Partial Deferring Obligations to the extent of any interest that has been deferred and capitalized thereon) as of such date of determination minus (ii) the Target Balance.

"Aggregate Outstanding Amount": With respect to (a) Secured Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Deferrable Notes that remains unpaid) on such date and (b) Subordinated Notes, the aggregate principal amount of the Subordinated Notes issued on the Closing Date plus the aggregate principal amount of any Additional Subordinated Notes.

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

~~"Alternative Reference Rate": A replacement rate for the Benchmark that is: (1) if such Alternative Reference Rate is not the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Reference Rate is the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager; *provided* that the Alternative Reference Rate for the Notes will be no less than zero. If at any time while any Notes are Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date has occurred and the Collateral Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation~~

~~Agent) that the Alternative Reference Rate with respect to the Notes shall equal the Fallback Rate.~~

"AML Compliance": Compliance with the Cayman AML Regulations.

"AML Services Agreement": The agreement between the Issuer and the AML Services Provider (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"AML Services Provider": Maples Compliance Services (Cayman) Limited and any successor thereto.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes of any Class, the Co-Issuers, with respect to the Issuer Only Notes, the Issuer only and with respect to any Additional Notes, the Issuer, and if co-issued, the Co-Issuer.

"Approved Hedge Agreement": The meaning specified in Section 16.1.

~~"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Collateral Obligations that were indexed to the Benchmark Replacement for the Index Maturity (other than the current Benchmark) as of such calculation date and the denominator is the outstanding principal balance of the Collateral Obligations as of such calculation date.~~

"Assets": The meaning specified in Granting Clause I.

"Assigned Moody's Rating": The meaning specified in Schedule 1 hereto.

"Assumed Reinvestment Rate": ~~LIBOR~~The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable) *minus* 0.50% *per annum*; *provided* that, if the calculation above results in an interest rate of less than zero, the Assumed Reinvestment Rate will be deemed to be zero for purposes of such calculation.

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

"Authorized Denomination": With respect to any Class, the minimum denomination and integral multiple specified in Section 2.3.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, partner, principal, member or agent of the Collateral Manager or any other Person who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any officer,

president, vice president, employee or agent of the Collateral Administrator within the corporate trust group (or any successor group of the Collateral Administrator) who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator and has direct responsibility for the administration of this Indenture and the Collateral Administration Agreement, or to whom any matter arising hereunder is referred because of such person's knowledge of and familiarity with the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt from such other party of written notice to the contrary.

"Balance": On any date, with respect to Eligible Investments in any account, the aggregate (i) current balance of Cash, demand deposits, bank deposit products, 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.

"Bank": The Bank of New York Mellon Trust Company, National Association, a national banking association with trust powers, or any successor thereto.

~~"Banking Entity Notice": A written notice (including the transmittal of a pdf via email) delivered by a Section 13 Banking Entity to the Issuer, the Collateral Manager and the Trustee in connection with a Manager Selection or Removal Action, in which such Section 13 Banking Entity (i) contractually removes its rights in connection with a Manager Selection or Removal Action and (ii) certifies in writing each Class or Classes of Notes held or beneficially owned by such entity (and identifies the name of the Holder on the Indenture Register and, in the case of Notes, its custodian and/or the DTC participant for such Notes) and the Aggregate Outstanding Amount thereof. No subsequent notice or other action by a Section 13 Banking Entity purporting to modify, amend or rescind a Banking Entity Notice shall be effective and shall be void ab initio. No Holder or beneficial owner of Notes will be required to provide a Banking Entity Notice (regardless of whether it is or is not a Section 13 Banking Entity). Whether a Banking Entity Notice will bind any subsequent transferee of a Holder or beneficial owner delivering such Banking Entity Notice will be specified in the Entity Notice, and the Section 13 Banking Entity, by delivering such notice, will be deemed to have agreed to inform any Person to whom it transfers its Notes if such waiver is binding on transferees and if such waiver is not binding on transferees any vote, consent, waiver, objection or similar action of such transferee shall be effective (unless such transferee also delivers a Banking Entity Notice) for all purposes in connection with a Manager Selection or Removal Action. Any such Holder or beneficial owner that has provided a Banking Entity Notice will provide prompt written notice (including the transmittal of a pdf via email) to the Issuer, the Collateral Manager and the Trustee upon any transfer of its Notes (including each Class or Classes of Notes being transferred and the name of the Holder on the Indenture Register and, in the case of Notes, its custodian and/or the DTC participant for such Notes and the Aggregate Outstanding Amount thereof), or acquisition of other Notes or Additional Notes.~~

"Bankruptcy Law": Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.), as amended, and any successor statute or any other applicable federal or state bankruptcy law, and any bankruptcy, insolvency, winding-up, reorganization or similar law enacted under the laws of the Cayman Islands.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1(d).

"Benchmark": Initially, ~~LIBOR~~Term SOFR; *provided* that, if ~~a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR~~Term SOFR or the then-current Benchmark~~, then "Benchmark" means the applicable Alternative Reference Rate. Notwithstanding the definitions of LIBOR and Benchmark Replacement, if the Benchmark as determined with respect to any of the Class A-1 Notes, Class A-2 Notes, Class B-1 Notes, Class C Notes or Class D Notes is less than zero, then the Benchmark with respect to such Notes will be zero.~~

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

~~(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;~~

~~(2) the sum of: (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment; and~~

~~(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body or the LSTA as the replacement for the then current Benchmark for the Index Maturity and (b) the Benchmark Replacement Adjustment;~~

~~If a Benchmark Replacement is selected pursuant to clause (2) or (3) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) or (3) above.~~

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

~~(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed~~

~~or recommended by the Relevant Governmental Body or the LSTA for the applicable Unadjusted Benchmark Replacement; and~~

~~(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time~~ is unavailable or no longer reported, other than due to a temporary disruption, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, then "Benchmark" means such Fallback Rate for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates; *provided*, *further*, that, if the Benchmark or Fallback Rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

"Benchmark Replacement Conforming Changes": ~~with~~ With respect to any ~~Alternative Reference~~Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Period~~,~~", timing and frequency of determining rates and ~~making payments of interest, and~~ other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such ~~Alternative Reference~~Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of ~~the Alternative Reference Rate~~such rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

~~"Benchmark Replacement Date":~~

~~(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark,~~

~~(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information, or,~~

~~(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the 5th business day following the date of such Monthly Report or Distribution Report.~~

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

~~(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to~~

~~provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;~~

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

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

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

"Benefit Plan Investor": (i) Any "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or (iii) any entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Bid Disqualification Condition": With respect to a Firm Bid, a dealer or the Collateral Manager in respect thereof, as determined by the Collateral Manager in reference to a dealer, (1) either (x) such dealer or the Collateral Manager is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer or the Collateral Manager would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or the Collateral Manager or (y) the inability, failure or refusal of the dealer or the Collateral Manager to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Bond": A debt security that is not a Loan or a Participation Interest therein.

"Bridge Loan": Any Loan that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"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~~, London, England (only for the purposes of calculating LIBOR)~~ 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 or a Deferring Obligation) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent": The meaning specified in Section 7.16 (~~Calculation Agent~~a).

"Cash": Such Money or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (~~2020 Revision~~As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering ~~and~~, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman Islands Stock Exchange": Cayman Islands Stock Exchange Ltd.

~~"Cayman US IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.~~

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

"CCC/Caa Excess": An amount equal to the greater of (A) the excess, if any, of (x) the Aggregate Principal Balance of all CCC Collateral Obligations over (y) 7.5% of the Collateral Principal Amount as of the current Determination Date and (B) the excess, if any, of (x) the Aggregate Principal Balance of all Caa Collateral Obligations over (y) 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that in determining which of the CCC Collateral Obligations or Caa Collateral Obligations, as applicable, will be included in the CCC/Caa Excess, the CCC Collateral Obligations or Caa Collateral Obligations, as applicable 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 (Forms Generally).

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

"Certifying Holder": With respect to notice or report or other document, the beneficial owner of Notes that has requested such notice or report or other document by certifying its ownership to the Trustee substantially in the form of Exhibit D.

"CFR": The meaning specified in Schedule 1 hereto.

"Class": In the case of (x) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, and (y) the Subordinated Notes, all of the Subordinated Notes unless otherwise expressly provided. With respect to any exercise of voting rights or any right to consent or give direction, any Pari Passu Classes of Notes that are entitled to vote, consent or give direction on a matter will vote, consent and direct together as a single class. With respect to a Refinancing, Pari Passu Classes will be treated as a single Class.

"Class A Notes": ~~The~~Prior to the 2022 Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively, and on and after the 2022 Refinancing Date, the Class A-R Notes.

~~"Class A-1 Make Whole Payment": An amount due with respect to any Optional Redemption or Refinancing of the Class A-1 Notes occurring prior to the end of the Make Whole Period, equal to:~~

~~(a) the Aggregate Outstanding Amount of the Class A-1 Notes redeemed in such Optional Redemption or Refinancing, as applicable, determined immediately prior to such Optional Redemption or Refinancing, as applicable, *multiplied* by~~

~~(b) the spread over the Benchmark applicable to the Class A-1 Notes at such time of determination, *multiplied* by~~

~~(c) the actual number of days during the period from and including the Redemption Date to but excluding the last day of the Make Whole Period *divided* by 360~~"Class A-1 Notes": Prior to the 2022 Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(a) and on and after the 2022 Refinancing Date, the Class A-R Notes.

"Class A-~~1~~R Notes": The Class A-~~1~~R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2022 Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class A-2 Notes": ~~The~~ Prior to the 2022 Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(a) and on and after the 2022 Refinancing Date, this term shall have no meaning or effect.

"Class A/B Coverage Tests": The Class A/B Overcollateralization Ratio Test and the Class A/B Interest Coverage Test.

"Class A/B Interest Coverage Test": The Interest Coverage Test applied respectively to the Class A-R Notes and the Class B-R Notes, collectively.

"Class A/B Overcollateralization Ratio Test": The Overcollateralization Ratio Test applied respectively to the Class A-R Notes and the Class B-R Notes, collectively.

"Class B Notes": ~~The~~Prior to the 2022 Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively, and on and after the 2022 Refinancing Date, the Class B-R Notes.

"Class B-1 Notes": ~~The~~Prior to the 2022 Refinancing Date, the Class B-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(a) and on and after the 2022 Refinancing Date, the Class B-R Notes.

"Class B-2 Notes": ~~The~~Prior to the 2022 Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(a) and on and after the 2022 Refinancing Date, this term shall have no meaning or effect.

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2022 Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class Break-even Default Rate": With respect to the Highest Ranking Class, 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 applicable S&P CDO Monitor input file chosen by the Collateral 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. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor input file based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager from Section 2 of Schedule 5 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

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

"Class C Notes": Prior to the 2022 Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(a) and on and after the 2022 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 2022 Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class D Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D ~~Notes~~-1-R Notes and the Class D-2-R Notes, collectively.

"Class D Notes": Prior to the 2022 Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(a) and on and after the 2022 Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes, collectively.

"Class D-1-R Notes": The Class D-1-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2022 Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class D-2-R Notes": The Class D-2-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2022 Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class Default Differential": 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 the Class Break-even Default Rate for such Class of Notes at such time.

"Class E Coverage Test": The Overcollateralization Ratio Test as applied to the Class E-R Notes.

"Class E Notes": Prior to the 2022 Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(a) and on and after the 2022 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 2022 Refinancing Date and having the characteristics specified in Section 2.3(b).

"Class Scenario Default Rate": With respect to the Highest Ranking Class, at any time, 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 Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Clean-Up Call Price": A purchase price in Cash at least equal to the sum of (a) the Redemption Prices of the Secured Notes *plus* (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, including any amounts payable in respect of any Hedge Agreement and all expenses incurred in connection with the Clean-Up Call Redemption.

"Clean-Up Call Redemption": A redemption of the Notes in accordance with Section 9.6.

"Clean-Up Call Redemption Date": The date on which a Clean-Up Call Redemption occurs.

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

"Clearing Corporation": As the context may require, any or all 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*.

"Closing Date": August 25, 2020.

"Closing Date Certificate": Any certificate of an Officer of the Issuer delivered under Section 3.1.

"Closing Date Merger": The merger on or around the Closing Date between the Issuer and Northwoods Capital 22 Warehouse LLC.

"Closing Date Par Amount": The amount specified in the Closing Date Certificate.

"Co-Issued Notes": The Class A-~~1~~R Notes, the Class ~~A-2 Notes, the Class B-1 Notes, the Class B-2~~B-R Notes, the Class C-R Notes, the Class D-1-R and the Class D-2-R Notes.

"Code": The U.S. Internal Revenue Code of 1986, as amended.

"Co-Issuer": The Person named as such on the first page of this Indenture until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral": The meaning specified in Granting Clause I.

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": The Bank of New York Mellon Trust Company, National Association, 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, an amount equal to (i) the aggregate amount of Interest Proceeds that have been received or that are expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations) 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, *plus* (ii) in the case of the Hedge Agreements, any net payments expected to be received by the Issuer on or before the immediately following Payment Date (other than any payments that would be classified as Principal Proceeds).

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the Notes and the Assets, as amended from time to time, in accordance with the terms hereof and thereof.

"Collateral Manager": Angelo, Gordon & Co., L.P., a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": Any Notes held or beneficially owned by the Collateral Manager or any Affiliate thereof or any account or fund managed by the Collateral Manager or any of its Affiliates (other than any such account or fund if the voting rights with respect to such Notes and the matter in question are exercised by or subject to the approval of the account or fund or the client or beneficiary of such account or fund and not solely at the direction of or by the Collateral Manager or its Affiliate).

"Collateral Obligation": An interest in a Senior Secured Loan, Senior Secured Bond, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a sale or assignment or Participation Interest therein) that as of the date of acquisition by the Issuer:

(i) is U.S. Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;

(ii) unless it is a Senior Secured Bond, is not a Bond (including a senior secured note or other note~~, senior secured bond~~ or high-yield bond), commodity forward contract or other security;

(iii) is not a letter of credit;

(iv) unless such purchase or acquisition is being made as part of an Exchange Transaction or a Workout Obligation, is not a Defaulted Obligation or a Credit Risk Obligation;

(v) is not a lease (including a finance lease);

(vi) is not a Deferring Obligation and if a Partial Deferring Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

(vii) provides for a fixed amount of principal payable in Cash 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 and is not an interest only obligation;

(viii) does not constitute Margin Stock;

(ix) has payments that do not subject the Issuer to withholding tax unless the related Obligor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after tax basis (other than withholding imposed (x) under FATCA or (y) in respect of commitment fees, facility fees or other similar fees);

(x) unless such purchase, acquisition or exchange (x) is being made in an Exchange Transaction for a Defaulted Obligation or (y) is with respect to a Workout Obligation, has (i) an S&P Rating of "CCC-" or higher~~ and a Fitch Rating~~ or (ii) an S&P Rating of "CCC-" or higher, a Moody's Rating of "Caa3" or higher or had such Moody's Rating before it was withdrawn~~ and a Fitch Rating~~;

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

(xii) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments, other than Excepted Advances, to the borrower or the Obligor thereof may be required to be made by the Issuer;

(xiii) does not have an "f," "r" or "t" subscript assigned by S&P or a "sf" subscript assigned by S&P or Moody's;

(xiv) is not a Related Obligation;

(xv) is Registered;

(xvi) is not subject to an Offer for a price less than par *plus* all accrued and unpaid interest;

(xvii) is not a Structured Finance Obligation or an interest in a grantor trust;

(xviii) is not a Synthetic Security;

(xix) other than in the case of a Workout Obligation, is not a Small Obligor Loan;

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

(xxi) does not pay interest less frequently than semi-annually;

(xxii) is not a Zero Coupon Obligation;

(xxiii) is issued by a Non-Emerging Market Obligor and is not issued by an Obligor Domiciled in Greece, Italy, Spain, or Portugal;

(xxiv) is not a Bridge Loan, other than a Bridge Loan acquired in connection with a workout or restructuring of a Collateral Obligation;

(xxv) is not an Equity Security or an obligation (other than a Workout Obligation) with an attached ~~with a~~ warrant to purchase Equity Securities and does not provide for mandatory or optional conversion for Equity Securities;

(xxvi) if it is a floating rate obligation, it accrues interest at a floating rate determined by reference to any of (i) the Dollar prime rate, federal funds rate or the Benchmark, (ii) a similar interbank offered rate or commercial deposit rate or (iii) any other then-customary index selected by the Collateral Manager;

(xxvii) other than as permitted by clause (xix) of the Concentration Limitations, is purchased at a price not less than the Minimum Price;

(xxviii) ~~Other~~other than in the case of a Workout Obligation, is not a Step-Down Obligation;

(xxix) is not an ESG Prohibited Collateral Obligation; and

(xxx) is not a Collateral Obligation that is issued by any obligor that belongs to the industry under the asset type code 5130000 (tobacco), as set forth in the S&P Industry Classification.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and

(b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test that will be required to be satisfied, as of any Measurement Date, in the aggregate, with respect to the Collateral Obligations owned (or in relation to a pro forma calculation in respect of a Collateral Obligation, proposed to be owned) by the Issuer, or, to the extent permitted under the Investment Criteria, if any such test is not satisfied, the degree of compliance with such test may be maintained or improved, in each case calculated, in accordance with Section 1.2:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

(v) the S&P CDO Monitor Test; and

(vi) the Weighted Average Life Test.

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the Determination Date relating to such Payment Date, or, in the case of (x) the final Collection Period preceding the latest Stated Maturity of any Class of Notes, (y) the final Collection Period preceding an Optional Redemption of all Classes of Notes or Clean-Up Call Redemption or (z) the final Collection Period preceding final payment on the Notes following the liquidation of the Assets following an Event of Default, ending on the day preceding such Stated Maturity, Redemption Date or final payment, respectively.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed five days unless suggested by the Relevant Governmental Body) as determined by the Collateral Manager, for the Index Maturity, with the ~~rate, or~~ methodology for this rate, and conventions for this rate ~~(which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period or compounded in advance)~~ being established by the Collateral Manager in accordance with: (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body ~~or the LSTA~~ for determining compounded SOFR; *provided* that: ~~(2)~~ if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then (2) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due

consideration to any industry-accepted market practice for similar U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

"Concentration Limitations": Limitations that will be required to be satisfied, as of any Measurement Date, in the aggregate, with respect to the Collateral Obligations owned (or, in relation to a pro forma calculation in respect of a Collateral Obligation, proposed to be owned) by the Issuer or, to the extent permitted under the Investment Criteria, if any such limitation is not satisfied, the degree of compliance with such limitation may be maintained or improved, calculated in each case as required by Section 1.2 herein:

(i) 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 and Canada;
20.0	Canada;
10.0	Any individual Group I Country;
7.5	All Group II Countries in the aggregate;
5.0	Any individual Group II Country;
5.0	All Group III Countries in the aggregate;
5.0	All countries (in the aggregate) other than the United States, Canada, any Group I Country, any Group II Country or any Group III Country
5.0	Any individual country other than the United States, Canada, any Group I Country, any Group II Country or any Group III Country;
7.5	Tax Jurisdictions in the aggregate;
5.0	Any individual Tax Jurisdiction;

(ii) the sum of the aggregate unfunded commitments under Delayed Drawdown Collateral Obligations that are available to be funded and the Aggregate Principal Balance of Revolving Collateral Obligations may not be more than 15.0% of the Collateral Principal Amount;

(iii) not less than 90.0% of the Collateral Principal Amount may consist of Floating Rate Obligations;

(iv) not less than 95.0% of the Collateral Principal Amount may consist of Senior Secured Loans;

(v) not more than 15.0% of the Collateral Principal Amount may consist of Participation Interests and in connection with the purchase of a Participation Interest, the Third Party Credit Exposure Limits are not exceeded;

(vi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans;

(vii) not more than 5.0% of the Collateral Principal Amount may consist of the sum of Deferrable Obligations and Partial Deferring Obligations;

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

(ix) (a) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor, except that Collateral Obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount, (b) not more than 1.00% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its affiliates if such Collateral Obligations are not Senior Secured Loans and (c) not more than 1.5% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor not Domiciled in the United States or Canada; *provided* that, for purposes of this clause (ix), one obligor shall not be considered an Affiliate of another obligor solely because both obligors are controlled by the same financial sponsor;

(x) (a) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below and (b) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

(xi) not more than 15.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as set forth in clause (ii)(a) of the definition of the term "S&P Rating";

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that up to three S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount, and one other S&P Industry Classifications may represent up to 15.0%, of the Collateral Principal Amount;

(xiii) (a) not more than 5.0% of the Initial Target Par Amount may consist of Collateral Obligations received in an Exchange Transaction, and (b) not more than 10.0% of the Initial Target Par Amount (as measured cumulatively from the ~~Closing~~2022 Refinancing Date for each Collateral Obligation acquired by the Issuer, in each case using the Collateral Principal Amount as of such date of acquisition) may consist of Collateral Obligations received in an Exchange Transaction;

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly but at least pay interest semi-annually;

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

(xvi) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by obligors whose total indebtedness (including undrawn facilities) is less than $250,000,000;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Step-Up Obligations;

(xix) not more than 2.5% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price less than the Minimum Price, so long as such price is at least equal to 50% of the par amount thereof;

(xx) not more than 0.0% of the Collateral Principal Amount may consist of Long-Dated Obligations;

(xxi) not more than 1.0% of the Collateral Principal Amount may consist of Yield Adjusted Collateral Obligations;

(xxii) not more than 12.5% of the Collateral Principal Amount may consist of Discount Obligations; and

(xxiii) not more than ~~0.0~~5.0% of the Collateral Principal Amount may consist of Senior Secured Bonds.

"Confidential Information": The meaning specified in Section 14.13(b).

"Contribution": The meaning specified in Section 11.1(e).

"Contributor": The meaning specified in Section 11.1(e).

"Controlling Class": The Class A-~~1~~R Notes, so long as any Class A-~~1 Notes are Outstanding; then the Class A-2 Notes, so long as any Class A-2~~R Notes are Outstanding; then the Class B-R Notes, if there are no Class A-R Notes Outstanding; then the Class C-R Notes, if there are no Senior Notes Outstanding; then the Class D-1-R Notes, if there are no Senior Notes or Class C-R Notes Outstanding; then the Class D-2-R Notes, if there are no Senior Notes, Class C-R Notes or Class D-1-R Notes Outstanding; then the Class E-R Notes, if there are no Co-Issued Notes Outstanding; and then the Subordinated Notes, if there are no Secured Notes Outstanding.

"Controlling Class Condition": A condition satisfied with respect to a specified action on any date of determination if the Class A-~~1 Notes, Class A-2~~R Notes and Class B-~~1~~R Notes have each been refinanced or paid in full.

"Controlling Person": A person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides

investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation).

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

"Corporate Trust Office": The corporate trust office of the Trustee, currently located at (i) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, The Bank of New York Mellon Trust Company, National Association, 2001 Bryan Street, 10th Floor Dallas, Texas 75201, email: AGCLO@bnymellon.com and (ii) for all other purposes, The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – CDO Group – Northwoods Capital 22, Limited, email: AGCLO@bnymellon.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Loan that (i) does not contain any financial covenants or (ii) contains an Incurrence Covenant, but contains no Maintenance Covenant; *provided* that, for all purposes other than the definition of S&P Recovery Rate, a Loan which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another Loan of the underlying Obligor 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. For the avoidance of doubt and except for purposes of the definition of S&P Recovery Rate, a Loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, 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 Coverage Test.

"Credit Amendment": Any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or Obligor of the related Collateral Obligation, or (ii) that in the Collateral Manager's judgment is necessary or desirable (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (y) to minimize material losses on the related Collateral Obligation, due to the materially adverse financial condition of the related Obligor or (z) because the related Collateral Obligation will have a greater market value after giving effect to such Maturity Amendment; *provided*, that any Credit Amendment shall not extend the stated maturity date of the applicable Collateral Obligation by greater than 48 months.

"Credit Improved Criteria": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was acquired by the Issuer;

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

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

(i) the rating of such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any Rating Agency since its date of acquisition;

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

(iii) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since its date of acquisition;

(iv) if such Collateral Obligation is a Loan, the price of such Loan has changed since its date of acquisition by a percentage either at least 0.25% more positive, or at least 0.25% less negative, as the case may be, than the percentage change in the average price of a Leveraged Loan Index;

(v) the Market Value of such Collateral Obligation has increased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(vi) if such Collateral Obligation is a Loan, the price of such Loan has changed since its date of acquisition by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a comparable nationally recognized loan index selected by the Collateral Manager over the same period;

(vii) if such Collateral Obligation is not a Loan, the Market Value of such Collateral Obligation is at risk of changing since the date of its acquisition by a percentage either at least 1.00% more positive or at least 1.00% less negative, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice to S&P (so long as S&P is then rating a Class of Secured Notes)) over the same period, as determined by the Collateral Manager;

(viii) with respect to a Fixed Rate ~~Collateral~~ Obligation, 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 7% since the its date of acquisition;

(ix) the projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation of more than 1.15 or

the projected cash flow interest coverage ratio is expected to be more than 1.10 times the most recent year's cash flow interest coverage ratio; or

(x) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Improved Obligation": Any Collateral Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment may not be called into question as a result of subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager) has significantly improved in credit quality since the date of acquisition which judgment may (but need not) be based on one or more of the Credit Improved Criteria; *provided* that if a Restricted Trading Period is in effect, for purposes of Section 12.1 and Section 12.2, the Credit Improved Criteria has been satisfied with respect to such Collateral Obligation.

"Credit Risk Criteria": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) the Obligor of such Collateral Obligation has shown declining financial results since the published financial reports first produced after it was acquired by the Issuer; or

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

(i) the rating of such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by any Rating Agency since its date of acquisition;

(ii) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be equal to or less than 99% of its purchase price;

(iii) 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;

(iv) if such Collateral Obligation is a Loan, the price of such Loan has changed since its date of acquisition 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 a Leveraged Loan Index;

(v) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(vi) if such Collateral Obligation is a Loan, the price of such Loan has changed since its date of acquisition by a percentage either at least 0.50% more negative, or at least 0.50% less positive, as the case may be, than the percentage change in a comparable

nationally recognized loan index selected by the Collateral Manager over the same period;

(vii) if such Collateral Obligation is not a Loan, the Market Value of such Collateral Obligation is at risk of changing since its date of acquisition by a percentage either at least 1.00% more negative or at least 1.00% less positive, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice to S&P (so long as S&P is then rating a Class of Secured Notes)) over the same period, as determined by the Collateral Manager;

(viii) with respect to a Fixed Rate ~~Collateral~~ Obligation, there has been an increase in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.0% since the its date of acquisition;

(ix) the projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.20 or the projected cash flow interest coverage ratio is expected to be less than 0.90 times the most recent year's cash flow interest coverage ratio; or

(x) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

"Credit Risk Obligation": Any Collateral Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager) has a significant risk of declining in credit quality, price or, with a lapse of time, becoming a Defaulted Obligation which judgment may (but need not) be based on one or more of the Credit Risk Criteria; *provided* that if a Restricted Trading Period is in effect, for purposes of Section 12.1 and Section 12.2, the Credit Risk Criteria has been satisfied with respect to such Collateral Obligation.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or Obligor of such Collateral Obligation will continue to make all scheduled payments thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or Obligor is subject to a bankruptcy Proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation, which for the avoidance of doubt would include any bankruptcy court order for adequate protection payments, and such scheduled payments due thereunder have been paid in Cash when due and (c) such Collateral Obligation satisfies the S&P Additional Current Pay Criteria; *provided*, however, that to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% in Aggregate Principal Balance of the Current Portfolio, such excess

over 7.5% shall constitute Defaulted Obligations; *provided*, further, that in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds then held by the Issuer.

"Custodial Account": The custodial account established in the name of the Trustee pursuant to Section 10.3(b).

"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": A Collateral Obligation:

(a) as to which 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 of a five Business Day or seven day grace period, whichever is greater);

(b) as to which a default actually known to a responsible officer of the Collateral 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 of the same obligor and secured by the same collateral);

(c) as to which 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 (in the case of involuntary proceedings, after the passage of 90 days) or such issuer has filed for protection under Chapter 11 of the U.S. Bankruptcy Code;

(d) as to which the obligor (i) has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn~~,~~ or (ii~~) has a Fitch Rating of "D" or "RD" or lower or had such rating immediately before such rating was withdrawn or (iii~~) has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating immediately before such rating was withdrawn;

(e) that is subordinated or pari passu in right of payment as to the payment of principal and/or interest to another debt obligation of the same obligor, each of such Collateral Obligation and such other obligation are full recourse obligations and such other obligation (i) has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn~~,~~ or (ii~~) has a Fitch Rating of "D" or "RD or lower or had such rating immediately before such rating was withdrawn or (iii~~) has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating immediately before such rating was withdrawn;

(f) that the Collateral Manager has in its reasonable commercial judgment otherwise declared such Collateral Obligation to be a "Defaulted Obligation"; or

(g) that is a Participation Interest and (1) the related Selling Institution fails in any material respect in the performance of any of its payment obligations in accordance with the terms of such Participation Interest and such failure continues for seven Business Days, or (2) the Selling Institution (i) has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn~~,~~ or (ii~~) has a Fitch Rating of "D" or "RD" or lower or had such rating before such rating was withdrawn or (iii~~) 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;

provided, however, such Collateral Obligation will not be classified as a Defaulted Obligation if (x) in the case of clauses (a), (b), (c) and (d), it is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations, for which purpose the Collateral Obligations with the lowest Market Value will be deemed to constitute such excess) or (y) in the case of clauses (b), (c) and (d), such Collateral Obligation is a DIP Collateral Obligation.

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

"Deferrable Obligation": A Collateral Obligation (other than a Partial Deferring Obligation) which by its terms permits the deferral of payment of any accrued or unpaid interest.

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

"Deferring Obligation": A Collateral Obligation that is a Deferrable Obligation that is deferring the payment of all interest due thereon and has been so deferring the payment of all 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* that such Deferring 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 accrued since the time of purchase and (c) commences payment of all current interest in Cash.

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

"Delayed Drawdown Collateral Obligation": A Collateral Obligation 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 borrowing dates and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation 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:

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a participation interest in a loan), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

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

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

(e) in the case of Cash, (i) causing the deposit of such Cash with the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), (i) causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by an Instrument or a Certificated Security), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which

may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

"Designated Principal Proceeds": Principal Proceeds transferred to the Interest Collection Account from the Principal Collection Account and/or Ramp-Up Account subject to the Designated Principal Proceeds Condition.

"Designated Principal Proceeds Condition": A condition satisfied on any date on which the Collateral Manager proposes to designate Principal Proceeds as Interest Proceeds if, after giving effect to such designation, (a) the aggregate amount of Principal Proceeds from the Principal Collection Account and the Ramp-Up Account that have been designated by the Collateral Manager as Interest Proceeds does not exceed 1.00% of the Initial Target Par Amount and (b) each Effective Date Tested Item is satisfied.

"Designated Refinanced Excess Par": The meaning specified in Section 9.2(e).

"Determination Date": The date occurring six Business Days prior to any Payment Date; *provided* that the Determination Date with respect to the 2022 Refinancing Date shall be two Business Days prior to the 2022 Refinancing Date.

"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 any other applicable bankruptcy law or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code or any other applicable bankruptcy law (in either such case, a "Debtor") organized under the laws of the United States or any state therein or any other applicable country, 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 any other applicable bankruptcy law 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 or any other applicable bankruptcy law 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 or any other applicable bankruptcy law.

"Discount Obligation": Any Collateral Obligation that:

(a) the Collateral Manager determines:

(i) in the case of a Collateral Obligation that is a Senior Secured Loan, is acquired by the Issuer for a purchase price that is lower than 80% of the Principal Balance of such Collateral Obligation (or, if such interest has an S&P Rating below "B-", such interest is acquired by the Issuer for a purchase price of less than 85% of its Principal Balance); provided that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation; ~~or~~

(ii) in the case of any other Collateral Obligation that is a Loan, is acquired by the Issuer for a purchase price of lower than 75% of the Principal Balance of such Collateral Obligation (or, if such interest has an S&P Rating below "B-", such interest is acquired by the Issuer for a purchase price of less than 80% of its Principal Balance); provided that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of the Principal Balance of such Collateral Obligation; or

(iii) in the case of any Collateral Obligation that is a Bond, is acquired by the Issuer for a purchase price of less than 75% of the Principal Balance of such Collateral Obligation; or

(b) is acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; *provided,* that, the definition of Discount Obligation will not apply to Collateral Obligations purchased by the Issuer (including acquisitions by the Warehouse Borrower) prior to the Closing Date that otherwise would be considered a Discount Obligation, and designated by the Collateral Manager, so long as the Aggregate Principal Balance of Collateral Obligations so designated by the Collateral Manager since the ~~Closing~~2022 Refinancing Date does not exceed 1.5% of the Initial Target Par Amount; and, *provided, further,* that any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (any such Collateral Obligation, a "Swapped Non-Discount Obligation"):

(i) is purchased or committed to be purchased within 20 Business Days of such sale,

(ii) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation,

(iii) is purchased at a price equal to or greater than the Minimum Price; and

(iv) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation,

except that this proviso shall not apply to any such Collateral Obligation (or portion thereof) at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (x) the cumulative aggregate Principal Balance of all Collateral Obligations (as measured by each Collateral Obligation's Principal Balance on the date it was acquired by the Issuer) purchased pursuant to this proviso since the ~~Closing~~2022 Refinancing Date to exceed 10.0% of the Initial Target Par Amount and (y) the Aggregate Principal Balance of all Collateral Obligations held in the current portfolio to which this proviso applies at such time to exceed 5.0% of the Initial Target Par Amount (or if such percentage is not satisfied immediately prior to such reinvestment, such percentage will be maintained or improved after giving effect to the reinvestment); *provided* if such interest 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. Notwithstanding the foregoing, any such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (i) for a Senior Secured Loan, 90% of its par amount or (ii) for all other Collateral Obligations, 85% of its par amount.

For the avoidance of doubt, with respect to any purchase of a Collateral Obligation that, by virtue of such purchase, would constitute a "Discount Obligation" in accordance with the definition of such term set forth above, such purchase price shall be considered independently of any other purchase prices of the same Collateral Obligation (and the purchase price of such purchase shall not be averaged with any other simultaneous or earlier purchase).

"Discretionary Sale": The meaning specified in Section 12.1(f).

"Distribution Report": The meaning specified in Section 10.7(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 4 hereto.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

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

"Domicile": With respect to any issuer of, or Obligor with respect to, a Collateral Obligation (i) its country of organization; (ii) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or Obligor); or (iii) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada.

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

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

"Effective Date": The earlier of (a) the Effective Date Cut-Off and (b) the date selected by the Collateral Manager and upon which the Issuer has satisfied the Initial Target Par Condition.

"Effective Date Accountants' Reports": Collectively, the Effective Date Comparison Report and the Effective Date Recalculation Report.

"Effective Date Comparison Report": The meaning specified in Section 7.18(d).

"Effective Date Cut-Off": February 1, 2021.

"Effective Date Rating Condition": A condition that is satisfied if (i) written confirmation (which may be in the form of a press release or email) is received from S&P that the Initial Ratings of the Secured Notes have been confirmed in connection with the Effective Date or (ii) the Effective Date S&P Rating Condition has been satisfied.

"Effective Date Report": The meaning specified in Section 7.18(c).

"Effective Date Requirements": The meaning specified in Section 7.18(c).

"Effective Date S&P Rating Condition": A condition that is satisfied in connection with the Effective Date if (a) an S&P CDO Monitor Formula Election Date is designated by the Collateral Manager; (b) the Collateral Manager (on behalf of the Issuer) certifies to S&P that (i) the Effective Date Requirements have been satisfied and (ii) the S&P CDO Monitor Test is satisfied; and (c) the Issuer (or the Collateral Administrator on behalf of the Issuer) has provided to S&P the Effective Date Report and the Excel Default Model Input File used to determine that the S&P CDO Monitor Test is satisfied.

"Effective Date Tested Items": Each of (i) the Initial Target Par Condition, (ii) each Overcollateralization Ratio Test, (iii) the Concentration Limitations and (iv) the Collateral Quality Test (excluding the S&P CDO Monitor Test).

"Eligible Account": Any account established and maintained (a) with a federal or state chartered depository institution or (b) in segregated trust accounts with the corporate trust department of a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), in each case, that has ~~(a)~~ in the case of S&P, a long-term issuer credit rating of at least "A" and a short-term issuer credit rating of at least "A-1" by S&P (or, if such institution has no short-term issuer credit rating, a long-term issuer credit rating of at least "A+" by S&P) ~~and (b) having the Fitch Counterparty Ratings~~; *provided*, that if any such institution is downgraded such that it no longer constitutes an Eligible Account hereunder, the assets held in such account will be moved to another institution that satisfies such ratings within 30 days. Such institution will have a combined capital and surplus of at least U.S.$200,000,000.

"Eligible Investment Required Ratings": If such obligation ~~(a)~~ has a short-term credit rating of "A-1" or better (or, in the absence of a short-term credit rating, a long-term credit rating of "A+" or better) from S&P ~~and (b) (i) for obligations with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) from Fitch or (ii) for obligations with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists) from Fitch~~.

"Eligible Investments": ~~means~~Means (a) Cash; and (b) any U.S. Dollar denominated investment that ~~is a "cash equivalent" for purposes of the Volcker Rule and~~, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), matures (or is putable at par to the issuer or obligor thereof) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof, (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (unless such Eligible Investment is issued by the Bank (in its individual capacity) or an Affiliate in which event such Eligible Investment may mature on such Payment Date) and (C) as otherwise required under Article 10 and is one of the following:

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

(ii) demand and time deposits in, certificates of deposit of, bank deposit products 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 of America (including the Bank in its individual capacity) 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; or

(iii) shares or other securities of ~~non-U.S.~~ registered money market funds which funds have, at all times, credit ratings of "AAAm" by S&P~~, and the highest credit rating assigned by Fitch ("AAAmmf")~~;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an ""f," "p," "pi," "t," or "sf" subscript assigned by S&P, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding imposed under FATCA) unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation or security is the subject of an Offer, (7) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (8) such obligation or security is an interest in a grantor trust, or (9) such obligation is a Structured Finance Obligation. The Trustee shall not be responsible for determining or overseeing compliance with the foregoing. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or any of its affiliates or for which the Bank (in its individual capacity) or any of its affiliates acts as offeror or provides services and receives compensation.

"Eligible Premium": For any Collection Period during the Reinvestment Period any amount received during such Collection Period on the sale, redemption or tender of, or exchange or conversion of, or as a prepayment premium for a Collateral Obligation (excluding accrued interest) in excess of the greater of (a) its Principal Balance (excluding, in the case of Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, undrawn commitments) and (b) the original purchase price (excluding accrued interest) of such Collateral Obligation (or portion thereof).

"Eligible Premium Distribution Amount": During the Reinvestment Period, for any Collection Period which ends at least one year after the Effective Date, an amount that equals (a) zero, if as of the last day of such Collection Period (i) a Restricted Trading Period is in effect, (ii) the Collateral Quality Test is not satisfied, (iii) clause (x)(a) of the Concentration Limitations is not satisfied or (iv) the Overcollateralization Ratio with respect to the Class E Notes is less than or equal to ~~111.11~~109.06%; or (b) if none of the conditions specified in clause (a) is in effect, the amount of any Eligible Premium for such Collection Period that, if treated as Interest Proceeds, would not cause the Overcollateralization Ratio with respect to the Class E Notes as of the end of such Collection Period to be less than ~~111.11~~109.06%; *provided* that the aggregate Eligible Premium Distribution Amount from and including the Closing Date shall not exceed 1.00% of the Initial Target Par Amount.

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of "Collateral Obligation" (other than a Restructured Obligation or Workout Obligation) and is not an Eligible Investment. The Issuer will not take delivery of any Equity Security that is not a Permitted Equity Security.

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

"ESG Prohibited Collateral Obligation": (a) Any debt obligation or debt security, the Obligor with respect to which is a Prohibited Obligor and/or (b) any debt obligation or debt security, the proceeds of which will be used to finance the activities of a Prohibited Obligor.

"ETB Subsidiary": The meaning specified in Section 7.4(c).

"Euroclear": Euroclear Clearance System.

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

"Event of Default Par Ratio": The meaning specified in Section 5.1(g).

"Excel Default Model Input File": The meaning specified in Section 7.18(c).

"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 Property": The meaning specified in Granting Clause I.

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

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Target Balance.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Amount of all Fixed Rate Obligations by the Aggregate Principal Amount of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": As of any Measurement Date, an amount equal to: (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *multiplied by* (b) an amount equal to (i) the lesser of (A) the Initial Target Par Amount *minus* the Aggregate Principal Balance of all Fixed Rate Obligations as of such date and

(B) the Aggregate Principal Balance of all Floating Rate Obligations as of such date *divided by* (ii) the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exchange Transaction": The exchange (by means of a disposition of an Exchanged Obligation and an acquisition of a Received Obligation) of a Defaulted Obligation for another debt obligation that is a Defaulted Obligation that in the Collateral Manager's reasonable judgment has a greater likelihood of recovery or is of better value or quality than the Exchanged Obligation which, but for the fact that such Received Obligation is a Defaulted Obligation would otherwise qualify as a Collateral Obligation in the Collateral Manager's reasonable business judgment (which judgment shall not be called into question as a result of subsequent events),

(i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation,

(ii) at the time of the exchange, the Received Obligation is no less senior in right of payment with regard to the applicable Obligor's other outstanding indebtedness than the Exchanged Obligation,

(iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test will be maintained or improved,

(iv) the S&P Rating or S&P Issue Rating of the Received Obligation is no lower than that of the Exchanged Obligation;

(v) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein;

(vi) the Exchanged Obligation was not acquired in an Exchange Transaction; and

(vii) any debt obligation received on exchange that is an Equity Security would be a Permitted Equity Security;

provided that if the sale price of the Exchanged Obligation is lower than the purchase price of the Received Obligation, any cash consideration payable by the Issuer in connection with any Exchange Transaction will be payable only from amounts on deposit in the Supplemental Reserve Account and any Interest Proceeds available to pay for the purchase and/or the exchange of a Defaulted Obligation for a Permitted Equity Security as set forth in this Indenture.

"Exchanged Obligation": A Defaulted Obligation exchanged in an Exchange Transaction.

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

"Fallback Rate": The ~~sum of (1) the Reference Rate Modifier and (2) as~~first alternative rate determined by the Collateral Manager ~~in its commercially reasonable discretion, either (x~~set forth in the order below: (i) Compounded SOFR and (ii) the quarterly ~~-~~pay rate associated with the reference rate ~~recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in~~applicable to the ~~form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral~~largest percentage of the Floating Rate Obligations (~~by par amount),~~ as determined by the Collateral Manager as of the ~~first day of the~~applicable Interest ~~Accrual~~ Period ~~during which such determination is made~~); *provided*, that~~, unless the Controlling Class Condition is satisfied, and if a Benchmark Replacement can be determined by~~ if the Fallback Rate is any rate other than Compounded SOFR and the Collateral Manager ~~at any time when~~later determines and provides written notice to the Calculation Agent, the Collateral Administrator and the Trustee that Compounded SOFR can be determined, then Compounded SOFR shall be deemed to be the Fallback Rate ~~is effective, then~~; *provided*, *further*, that the Fallback Rate shall not be the ~~Benchmark Replacement~~London interbank offered rate; *provided*, *further*, that the Fallback Rate ~~for the Notes will~~shall not be ~~no~~a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof ~~(including the Cayman US IGA)~~ and any related provisions of law, court decisions, or administrative guidance.

"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 (including all Collateral Obligations held by an ETB Subsidiary), (b) the aggregate principal amount of all Defaulted Obligations and Restructured Obligations and (c) the Market Value of any Equity Securities (or if no Market Value of such Equity Securities exists, the value determined by the Collateral Manager in its reasonable commercial judgment); *provided* that, for purposes of clause (c), the Market Value of any such Equity Securities shall not exceed the principal balance of the related Collateral Obligation. For the avoidance of doubt, the Fee Basis Amount related to the June 2022 Payment Date shall be calculated pro rata based on the Fee Basis Amount related to the March 2022 Payment Date and the Fee Basis Amount related to the 2022 Refinancing Date.

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

"Financing Statements": The meaning specified in Article 9 of the UCC in the applicable jurisdiction.

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer or the Collateral Manager (or an account or fund managed by the Collateral Manager) to purchase such Collateral Obligation, as to which the

Collateral Manager has certified to the Issuer and the Trustee that such bid is not subject to a Bid Disqualification Condition.

"First Benchmark Period End Date": December 1, 2020.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that meets all of the characteristics of a Senior Secured Loan except, with respect to clause (a) of such definition, is also subordinate in right of payment to one or more Senior Secured Loans of the Obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the Obligor of the Loan.

"Fitch": Fitch Ratings, Inc., and any successor in interest.

~~"Fitch Counterparty Ratings": A short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch.~~

~~"Fitch Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 7 hereto.~~

~~"Fitch Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Fitch has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or any other means implemented by Fitch), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating by Fitch of any Class of Secured Notes will occur as a result of such action; provided that the Fitch Rating Condition will (i) be satisfied if any Class of Notes that receives a solicited rating from Fitch are not outstanding or rated by Fitch or (ii) not be required if (a) Fitch makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Fitch Rating Condition in this Indenture for purposes of evaluating whether to confirm the then current ratings (or Initial Ratings) of obligations rated by it; (b) Fitch communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Notes; or (c) with respect to amendments requiring unanimous consent of all Noteholders, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment.~~

"Fixed Rate Notes": Each Class of Notes that bears interest at a fixed rate.

"Fixed Rate Obligation": Each Collateral Obligation that bears interest at a fixed rate.

"Floating Rate Notes": Each Class of Notes that bears interest at a floating rate.

"Floating Rate Obligation": Each Collateral Obligation that bears interest at a floating rate.

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

"Global Securities": Any Regulation S Global Securities and Rule 144A Global Securities.

"Grant": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against. 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 amounts 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 I Country": The Netherlands, the United Kingdom and Australia (or such other countries as may become publicly available under published criteria or such other countries the Collateral Manager is otherwise notified of by Moody's from time to time).

"Group II Country": Germany, Sweden and Switzerland (or such other countries as may become publicly available under published criteria or such other countries the Collateral Manager is otherwise notified of by Moody's from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may become publicly available under published criteria or such other countries the Collateral Manager is otherwise notified of by Moody's from time to time).

"Haircut DIP Obligation": Any DIP Collateral Obligation that has an S&P Rating of "CC" (or lower) or "SD".

"Hedge Account": Any account established pursuant to Section 10.5(a).

"Hedge Agreements": Any interest rate cap, interest rate swap or similar swap agreement between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1, in each case, that directly relates to the Collateral Obligations and the Notes and reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer.

"Highest Ranking Class": The outstanding Class of Secured Notes rated by S&P that ranks higher in right of payment than each other Class of Secured Notes rated by S&P in the Note Payment Sequence; *provided* that, for purposes of calculating the S&P CDO Monitor Test, so long as any Class rated "AAA(sf)" by S&P as of the ~~Closing~~2022 Refinancing Date is outstanding, the Highest Ranking Class will be the Class rated "AAA(sf)" by S&P as of the

~~Closing~~2022 Refinancing Date that ranks lowest in right of payment in the Note Payment Sequence compared to the other Classes also rated "AAA(sf)" by S&P.

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

"Holder Reporting Obligations": The meaning specified in Section 2.6(i).

"Incentive Management Fee": A fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and the Priority of Payments in amount equal to (1) 20% of the remaining Interest Proceeds, if any, available for payment pursuant to the Priority of Interest Proceeds (2) 20% of the remaining Principal Proceeds, if any, available for payment pursuant to Priority of Principal Proceeds and (3) 20% of the Interest Proceeds and Principal Proceeds, if any, available for payment pursuant to Priority of Acceleration Payments.

"Incentive Management Fee Threshold": The threshold that will be satisfied on each Payment Date on or after the Payment Date on which the Subordinated Notes issued on the Closing Date have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and, assuming for purposes of this computation, an aggregate purchase price for the Subordinated Notes of 86.0% of their initial principal amount) of at least 12.0%, on the outstanding investment in such Subordinated Notes as of such Payment Date, after giving effect to all payments made or to be made in respect of such Subordinated Notes on such Payment Date.

"Incurrence Covenant": A covenant that requires the borrower of a Collateral Obligation to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

"Index Maturity": ~~A term of three~~Three months; *provided* that ~~(a) in~~with respect to the ~~case of~~period from the ~~portion of the first Interest Accrual Period preceding the first Interest Determination~~2022 Refinancing Date to the subsequent Payment Date, the Benchmark will be determined by interpolating linearly ~~(and rounding to five decimal places)~~ between the rate ~~appearing on~~for the ~~Reuters Screen for 3 months and 6 months and (b) if~~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. If at any time the three -month rate is applicable but not available, the Benchmark 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 ~~appearing on the Reuters Screen~~ for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

"Information": 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.

"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 Collateral Manager.

"Initial Purchaser": Barclays Capital Inc., in its capacity as initial purchaser of the Secured Notes under the Purchase Agreement applicable on the Closing Date and on the 2022 Refinancing Date.

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

"Initial Target Par Amount": With respect to the Collateral Obligations purchased by the Issuer or expected to be the subject of binding agreements to purchase as of the Effective Date, $300,000,000 in Aggregate Principal Balance of such Collateral Obligations; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date (or, with respect to the Designated Principal Proceeds Condition, the applicable date of determination) will be treated as having a Principal Balance equal to its S&P Collateral Value.

"Initial Target Par Condition": A condition satisfied as of the Effective Date (or such other date specified) if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, the Aggregate Principal Balance of which equals or exceeds the Initial Target Par Amount (not including the reduction in the Aggregate Principal Balance of any Collateral Obligation after the Closing Date as a result of prepayments, maturities or redemptions); *provided* that up to 5% of the Initial Target Par Amount may consist of proceeds received by the Issuer after the Closing Date other than as a result of prepayments, maturities or redemptions.

"Initial Target Rating": With respect to the Secured Notes issued on the ~~Closing~~2022 Refinancing Date, the ratings of S&P ~~and Fitch~~ in the table below:

Class	Initial Target Rating ~~Fitch~~ S&P
A-R	~~A-1~~ ~~"AAA(sf)"~~ "AAA (sf)"
~~A-2~~	~~"AAA(sf)"~~ ~~N/A~~
B-R	~~B-1~~ ~~N/A~~ "AA(sf)"
C-R	"A+(sf)"
D-1-R	"BBB+ (sf)"
~~B-2~~	~~N/A~~ ~~"AA(sf)"~~
~~C~~	~~N/A~~ ~~"A(sf)"~~
D-2-R	~~D~~ ~~N/A~~ "BBB- (sf)"
E-R	~~E~~ ~~N/A~~ "BB- (sf)"

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3), (7) or (8) of Rule 501(a) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of Fixed Rate Notes such period without giving effect to whether the 1st day of any month is a Business Day) until the principal of the Secured Notes is paid or made available for payment; *provided* that the initial Interest Accrual Period for any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture (including any Replacement Notes or other Additional Notes) will be the period commencing on the date of issuance of such Notes, to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

"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, as of any Measurement Date, an amount, expressed as a percentage, equal to:

(a) (i) the Collateral Interest Amount as of such Measurement Date *minus* (ii) amounts payable (or expected as of such date to be payable) on the following Payment Date as set forth in clauses (A) through (C) of the Priority of Interest Proceeds; *divided by*

(b) interest due and payable on such Class of Secured Notes and each Priority Class and Pari Passu Class (excluding any Deferred Interest but including any interest on Deferred Interest with respect to any such Classes) on such Payment Date;

provided, *however*, that if the Benchmark used to determine amounts payable on the Notes in connection with the determination of the Interest Coverage Ratio for a particular Interest Accrual Period is more than 30 basis points higher than the lowest Benchmark determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, the Interest Coverage Test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Interest Coverage Test (i) was satisfied as of the immediately preceding Determination Date without reference to this proviso and (ii) would be satisfied if the Interest Coverage Test was determined using the average of the Benchmark in effect over the 30 Business Days prior to the first day of such Interest Accrual Period.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes if, as of any date of determination at, or subsequent to, the Determination Date with respect to the second Payment Date, the Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes.

"Interest Determination Date": With respect to (i) the first Interest Accrual Period following the Closing Date, (x) for the period from the Closing Date to but excluding the First Benchmark Period End Date, the second Business Day preceding the Closing Date and (y) for the remainder of the first Interest Accrual Period, the second Business Day preceding the First Benchmark Period End Date~~,~~ and (ii) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

"Interest Proceeds": With respect to any Payment 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* (A) any such amount that represents Principal Financed Accrued Interest and (B) any amounts deposited into the Interest Smoothing Account;

(ii) all principal and interest payments received in respect of Eligible Investments purchased with Interest Proceeds;

(iii) all amendment and waiver fees, late payment fees and other fees received during the related Collection Period (other than (A) any amendment fees received as a result of any amendment to reduce the principal balance of a Collateral Obligation and

(B) such fees that relate to a Maturity Amendment effected after the Reinvestment Period, which fees, in each case, shall constitute Principal Proceeds);

(iv) any amount transferred to the Interest Collection Account from the Expense Reserve Account in respect of such Payment Date;

(v) commitment fees and other similar fees actually received during the related Collection Period in respect of Collateral Obligations;

(vi) any payment received with respect to any Hedge Agreement in respect of such Payment Date other than an upfront payment received upon entering into such Hedge Agreement or a payment received as a result of the termination of such Hedge Agreement;

(vii) any amount transferred to the Interest Collection Account from the Interest Reserve Account or the Interest Smoothing Account in respect of such Payment Date;

(viii) all or a portion of the Eligible Premium Distribution Amount for such Collection Period as designated by the Collateral Manager in respect of such Payment Date;

(ix) any amount transferred to the Interest Collection Account from the Supplemental Reserve Account in respect of such Payment Date;

(x) at the discretion of the Collateral Manager, net proceeds of issuances of Additional Notes to the extent permitted pursuant to Section 2.4;

(xi) all earnings from Eligible Investments in the Revolver Funding Account;

(xii) Designated Principal Proceeds designated as Interest Proceeds;

(xiii) Designated Refinanced Excess Par;

(xiv) any Contribution designated as Interest Proceeds, as provided in the definition of Permitted Use; and

(xv) all payments other than principal payments received by the Issuer during the related Collection Period on ~~(x) Collateral Obligations that are Defaulted Obligations solely as the result of a Fitch Rating of "RD" in relation thereto and (y)~~ any S&P Current Pay Obligation;

provided that (A) any amounts received in respect of any Defaulted Obligation (including any Defaulted Workout Obligation or as set forth in clause (xv) above but excluding any Workout Obligation) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation (and any related Defaulted Workout Obligation) since it became a Defaulted Obligation equals (x) with respect to a Workout Obligation that qualifies as a "Defaulted Obligation" pursuant to the enumerated clauses set forth

in the definition thereof (a "Defaulted Workout Obligation"), an amount equal to (I) the amount of Principal Proceeds, if any, used to acquire such Defaulted Workout Obligation plus (II) the outstanding principal balance of the related Collateral Obligation when it became a Defaulted Obligation or was otherwise exchanged for the Workout Obligation minus (III) the amount of proceeds with respect to the related Defaulted Obligation since it became a Defaulted Obligation, and (y) with respect to any Defaulted Obligation other than a Defaulted Workout Obligation, the outstanding principal balance of such Collateral Obligation when it became a Defaulted Obligation; (B) except as provided in clause (C) or (D) below, any amounts received in respect of any Permitted Equity Security will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Permitted Equity Security (including any Permitted Equity Security held in an ETB Subsidiary) since it became a Permitted Equity Security equals the outstanding principal balance of the related Collateral Obligation (including any deferred or capitalized interest) in respect of which such Permitted Equity Security was acquired or received; (C) Sale Proceeds of (x) Equity Securities or Restructured Obligations received as a result of the exercise of a warrant or similar right, in each case, for which a payment was made using Interest Proceeds, may be treated, in the discretion of the Collateral Manager, as Interest Proceeds up to the amount of Interest Proceeds or amounts available for a Permitted Use, as applicable, used to make such payment and (y) Workout Obligations for which a payment was made using Interest Proceeds, that are in excess of the Adjusted Collateral Principal Amount of such Workout Obligation, may be treated, in the discretion of the Collateral Manager, as Interest Proceeds, (D) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may (1) classify any and all amounts (including, for the avoidance of doubt, any fees) received in respect of Restructured Obligations as Interest Proceeds or Principal Proceeds and (2) classify Interest Proceeds as Principal Proceeds or amounts to exercise a warrant in an amount that would not result in a default or deferral in the payment of interest on any Class of Secured Notes and (E) with respect to a Workout Obligation (other than a Defaulted Workout Obligation), once Principal Proceeds collected (including Sale Proceeds) with respect to such loan equal the amount of Principal Proceeds, if any, used to acquire such Workout Obligation, all additional collections (including Sale Proceeds) with respect to such Workout Obligation will be treated as Interest Proceeds unless designated as Principal Proceeds by the Collateral Manager in its sole discretion; provided that, solely for purposes of this clause (E), such amounts received in respect of any Workout Obligation may be designated as Interest Proceeds only if the Adjusted Collateral Principal Amount is at least equal to the Target Balance.

"Interest Rate": The *per annum* stated interest rate payable on the Secured Notes of each Class with respect to each Interest Accrual Period as specified in Section 2.3 with respect to such Notes.

"Interest Reinvestment Test": A test that will be satisfied on any Determination Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes equals or exceeds ~~107.11~~104.75%.

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

"Interest Smoothing Account": The account established pursuant to Section 10.3(f).

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

"Intex": Intex Solutions, Inc., and its successors and permitted assigns.

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

"Investment Criteria": The meaning specified in Section 12.2.

"Investment Criteria Adjusted Balance": With respect to any Pledged Obligation, the Principal Balance of such Pledged Obligation; *provided* that for all purposes the Investment Criteria Adjusted Balance of any:

(i) Deferring Obligation will be the S&P Collateral Value of such Deferring Obligation;

(ii) Discount Obligation or Yield Adjusted Collateral Obligation shall be the purchase price of such Discount Obligation or Yield Adjusted Collateral Obligation, respectively (expressed as percentage of par) *multiplied by* the current balance thereof; and

(iii) Caa Collateral Obligation or CCC Collateral Obligation included in the CCC/Caa Excess shall be Market Value of such Caa Collateral Obligation or CCC Collateral Obligation.

"Investment Guidelines": The investment guidelines in Schedule I to the Collateral Management Agreement.

"IRS": The United States Internal Revenue Service.

"Issuer": The Person named as such on the first page of this Indenture 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 Only Notes": The Class E Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent the Trustee requests otherwise.

"Junior Class": With respect to any specified Class of Notes, each Class of Notes indicated as the same in Section 2.3.

"Leveraged Loan Index": The S&P/LSTA U.S. Leveraged Loan 100 Index or LCD Leveraged Loan Index (as selected by the Collateral Manager in its sole discretion).

~~"LIBOR": (a) For any Interest Accrual Period, (x) the rate appearing on the Reuters Screen for deposits with a term equal to the Index Maturity or (y) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Notes. The Calculation Agent will request the London office of each Reference Bank so selected by the Collateral Manager to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, subject to the implementation of an Alternative Reference Rate, LIBOR will be LIBOR as determined on the previous Interest Determination Date; and~~

~~(b) when used with respect to a Collateral Obligation, the LIBOR rate determined in accordance with the terms of such Collateral Obligation;~~

~~*provided*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Collateral Manager), LIBOR with respect to the Notes shall be replaced with an Alternative Reference Rate.~~

~~The Calculation Agent and the Trustee shall have no responsibility or liability for the selection of an alternate reference rate (including an Alternative Reference Rate) or any liability for any failure or delay in performing their duties hereunder solely as a result of the unavailability of "LIBOR" or other reference rate described herein.~~

"Listed Notes": The Notes specified as such in Section 2.3, in each case, for so long as such Class of Notes is listed on the Cayman Islands Stock Exchange.

"Loan": Any loan made by a bank or other financial institution to an obligor or participation interest in such loan, which in either case is not a security or a derivative.

"Long-Dated Obligation": Any Collateral Obligation that matures after the earliest Stated Maturity of the Notes.

"LSTA": The Loan Syndications and Trading Association.

"Maintenance Covenant": A covenant requiring the borrower of a Collateral Obligation to comply with one or more financial covenants during each reporting period, whether or not it has taken any specified action.

"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.

~~"Make Whole Period" means the period that begins on the Closing Date and ends on and including February 25, 2022.~~

"Management Fees": The Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Management Repayment Amount": Any Subordinated Management Fees deferred by the Collateral Manager (in its sole and absolute discretion) and deposited in the Subordinated Notes Custodial Account pursuant to clause (T) of the Priority of Interest Proceeds or clause (P) of the Priority of Principal Proceeds, *plus* any additional amounts mutually agreed upon in writing (including by email) with the holders of a Majority of the Subordinated Notes (including, without limitation, any rate of return mutually agreed upon between the Collateral Manager and a Majority of the Subordinated Notes). Management Repayment Amounts arising from a deferral of Subordinated Management Fees (or any portion thereof) shall be paid to the Collateral Manager on any Business Day solely from amounts available in the Subordinated Notes Custodial Account at the discretion of the Collateral Manager prior to any distributions to holders of Subordinated Notes, in each case, pursuant to the terms of this Indenture.

"Manager Purchase Option": The meaning set forth in Section 5.4(c).

"Manager Selection or Removal Action": A vote, request, demand, authorization, direction, notice, consent, waiver or proposal in connection with (i) the removal of the Collateral Manager for cause under the Collateral Management Agreement, (ii) the waiver of any event constituting cause as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager or (iii) the proposal or approval of a successor Collateral Manager following the resignation, termination or removal of the Collateral Manager under the Collateral Management Agreement, including petitioning a court of competent jurisdiction for the appointment of a successor Collateral Manager.

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

"Market Value": As of any date of determination for any Collateral Obligation and as determined by the Collateral Manager in the following manner:

(a) the average bid price value determined by a nationally recognized Independent pricing service;

(b) if the price described in clause (a) is not available, the average of the bid side prices determined by three Independent broker-dealers active in the trading of such Collateral Obligation,

(c) if a price or bid described in clause (a) or (b) is not available, the lower of the bid side prices determined by two Independent broker-dealers active in the trading of such Collateral Obligation,

(d) if a price or bid described in clause (a) through (c) is not available and the Collateral Manager is a Registered Investment Adviser, the bid side price determined by one Independent broker-dealer active in the trading of such Collateral Obligation; or

(e) if a price or bid described in clause (a) through (d) is not available, then the lower of (x) the bid side price of such Collateral Obligation determined by the Collateral Manager in a manner consistent with reasonable and customary market practice and (y) 70% of the par value of such Collateral Obligation;

provided that (x) if the Market Value of any Collateral Obligation is determined pursuant to clause (e) above, the Collateral Manager will use commercially reasonable efforts to obtain the Market Value of such Collateral Obligation in accordance with subclauses (a) through (d) and (y) if the Market Value of more than 5% (or, if the Collateral Manager is not a Registered Investment Adviser, 0%) of the Collateral Principal Amount is determined pursuant to clause (e) above, the Market Value of any Collateral Obligation exceeding such 5% limitation that cannot be obtained in accordance with subclauses (a) through (d) above within 45 days (or, if the Collateral Manager is not a Registered Investment Adviser, 30 days) of the date on which its Market Value was determined pursuant to clause (e), it shall be deemed to be zero until determined in accordance with subclauses (a) through (d); *provided, further,* that any bid side price determined by the Collateral Manager pursuant to clause (e) above shall be used by the Collateral Manager as the market value of such Collateral Obligation in all other portfolios it manages. The Collateral Manager, in its discretion, shall determine, with notice to the Collateral Administrator, which Collateral Obligations exceed such 5% limitation or such 0% limitation. The "Market Value" of any Permitted Equity Security or Restructured Obligation, as of any date of determination, will be determined on the basis of the method described above for Collateral Obligations to the extent applicable to the Permitted Equity Security or Restructured Obligation in question or by such other commercially reasonable method selected by the Collateral Manager.

"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 acceleration, redemption or otherwise.

"Maturity Amendment": With respect to any Collateral Obligation, any amendment or modification to the Underlying Instruments governing a Collateral Obligation that extends the stated maturity of such Collateral Obligation. For the avoidance of doubt, an amendment or

modification that would extend the stated maturity date of the credit facility or any other tranche 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 will be satisfied on any date of determination if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3250.

"Measurement Date": The Effective Date and, after the Effective Date, (i) any day on which a sale, a purchase or a default of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated and (iv) with ten Business Days prior notice, any Business Day requested by any Rating Agency.

"Memorandum and Articles": The Issuer's Memorandum and Articles of Association, as they may be amended, revised or restated from time to time.

"Merging Entity": As defined in Section 7.10.

"Minimum Floating Spread": As of any date of determination, the applicable Weighted Average Floating Spread chosen by the Collateral Manager in accordance with Section 2 of Schedule 5 pursuant to the definition of "S&P CDO Monitor"; provided that following the Reinvestment Period the Minimum Floating Spread shall be equal to the applicable Weighted Average Floating Spread chosen by the Collateral Manager pursuant to the definition of "S&P CDO Monitor" and in effect on the last day of the Reinvestment Period; and provided further that the Minimum Floating Spread shall in no event be lower than 2.00%.

"Minimum Floating Spread Test": A test that is satisfied on any date of determination if (a) the sum of (i) the Weighted Average Floating Spread and (ii) the Excess Weighted Average Coupon equals or exceeds (b) the Minimum Floating Spread.

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 60% of the par amount thereof.

"Minimum Weighted Average Coupon Test" means a test that is satisfied on any date of determination if either (i) the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon or (ii) the aggregate principal balance of Fixed Rate Obligations is zero.

"Minimum Weighted Average Coupon" means 6.00%.

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

"Monthly Report": The meaning specified in Section 10.7(a).

"Moody's": Moody's Investors Service, Inc., and its successors in interest.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 1 hereto.

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined for such Collateral Obligation as set forth in Schedule 1 hereto.

"Moody's Diversity Test": A test that will be satisfied if the Diversity Score (rounded to the nearest whole number) equals or exceeds (i) on any date of determination during the Reinvestment Period, 50 and (ii) on any date of determination following the Reinvestment Period, 35.

"Moody's Industry Classification": The industry classifications set forth in Schedule 2 hereto, as such industry classifications shall be updated at the option of the Collateral Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Outlook/Review Rules": For any Collateral Obligation that is placed ~~on negative outlook or~~ on review for upgrade or downgrade the Moody's Default Probability Rating for purposes of calculating the Weighted Average Moody's Rating Factor will be adjusted as follows: (i) for any Collateral Obligation that is placed on ~~negative outlook~~review for possible downgrade, such rating shall be adjusted downward one notch~~,~~ and (ii~~) for any Collateral Obligation that is placed on review for possible downgrade, such rating shall be adjusted downward two notches and (iii~~) for any Collateral Obligation that is placed on review for possible upgrade, such rating shall be adjusted upward one notch.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 1 hereto.

"Moody's Rating Factor": For each Collateral Obligation, except as provided below, 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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is

assigned a Moody's Rating Factor corresponding to the then current rating assigned by Moody's to the long-term unsecured debt obligations of the United States government.

"Non-Call Period": The period from the ~~Closing~~2022 Refinancing Date to but excluding ~~August 25~~May 13, ~~2021~~2023.

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

"Non-Permitted AML Holder": Any Holder of a Note (i) that fails for any reason to comply with the Holder AML Obligations, (ii) or with respect to which such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance.

"Non-Permitted ERISA Holder": Any Person who is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Similar Law or Similar Law Look-Through representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (x) violation of the 25% Limitation or (y) any Benefit Plan Investor or Controlling Person owning a beneficial interest in an Issuer Only Note represented by an interest in a Global Security (other than a Benefit Plan Investor or a Controlling Person purchasing an Issuer Only Note on the Closing Date or the 2022 Refinancing Date), in each case determined in accordance with this Indenture and assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by holders of such notes are true.

"Non-Permitted Holder": (a) Any "U.S. person" (as defined for purposes of Regulation S) that is not a Qualified Institutional Buyer and a Qualified Purchaser that holds an interest in a Rule 144A Global Security, (b) any "U.S. person" that holds an interest in a Regulation S Global Security, (c) any Non-Permitted ERISA Holder, (d) any Non-Permitted AML Holder or (e) any Non-Permitted Tax Holder.

"Non-Permitted Tax Holder": Any holder or beneficial owner (x) that fails to comply with the Holder Reporting Obligations, (y) if the Issuer reasonably determines that such Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Note would otherwise prevent the Issuer and any non-U.S. ETB Subsidiary from achieving Tax Account Reporting Rules Compliance or (z) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA (or any Person of similar status under other applicable Tax Account Reporting Rules).

"Non-Quarterly Assets": The meaning specified in Section 10.3(e).

"Non-Quarterly Designated Assets": The meaning specified in Section 10.3(e).

"Non-Quarterly Excess": The meaning specified in Section 10.3(e).

"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 principal amount of such Class of Secured 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 ~~(a) *first,*~~ the principal of the Class A-~~1~~R Notes until the Class A-~~1~~-R Notes ~~have been paid in full and (b) *second,* any due and payable Class A-1 Make Whole Payments to the Holders of the Class A-1 Notes until such amounts~~ have been paid in full;

(ii) to the payment of principal of the Class ~~A~~B-~~2~~R Notes until the Class ~~A~~B-~~2~~R Notes have been paid in full;

(iii) to the payment of ~~principal of the Class B-1 Notes and~~accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on the Class ~~B~~C-~~2~~R Notes *pro rata* ~~based on~~until such amounts ~~due until the Class B Notes~~ have been paid in full;

(iv) to the payment of ~~accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on~~principal of the Class C-R Notes until ~~such amounts~~the Class C-R Notes have been paid in full;

(v) to the payment of ~~principal of~~accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on the Class ~~C~~D-1-R Notes until ~~the Class C Notes~~such amounts have been paid in full;

(vi) to the payment of ~~accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on~~principal of the Class D-1-R Notes until ~~such amounts~~the Class D-1-R Notes have been paid in full;

(vii) to the payment of ~~principal of~~accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on the Class D-2-R Notes until ~~the Class D Notes~~such amounts have been paid in full;

(viii) to the payment of ~~accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on~~principal of the Class ~~E~~D-2-R Notes until ~~such amounts~~the Class D-2-R Notes have been paid in full; ~~and~~

(ix) to the payment of accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on the Class E-R Notes until such amounts have been paid in full; and

(x) to the payment of principal of the Class E-R Notes until the Class E-R Notes have been paid in full.

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

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

"NRSRO": The meaning specified in Section 10.10(h).

"Obligor": The issuer of a bond or obligor or guarantor under a ~~Loan~~loan, as the case may be.

"Offer": A tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"Offering": The offering of the Notes pursuant to the Offering Memorandum.

"Offering Memorandum": The Offering Memorandum, (x) dated August 22, 2020, relating to the Notes issued on the Closing Date, including the supplements thereto and/or (y) dated May [●], 2022, relating to the Refinancing Notes issued on the 2022 Refinancing Date, including the supplements thereto, as applicable.

"Officer": With respect to the Issuer, the Co-Issuer and 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; with respect to any partnership, any general partner thereof or any Person authorized by such entity; and with respect to a limited liability company, any managing member or member thereof or any Person authorized by such entity.

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

"Opinion of Counsel": A written opinion addressed to the Trustee and solely to the extent expressly required hereunder, the Issuer and a Rating Agency, in form and substance reasonably satisfactory to the recipient, of a nationally recognized law firm (or, in the case of an opinion relating to the laws of the Cayman Islands, an attorney at law admitted to practice before the highest court of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-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 or refer to 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 recipient of such Opinion of Counsel or shall state that such recipient shall be entitled to rely thereon.

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

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

(i) except as provided in clause (v), Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with Section 2.10 or registered in the Register on the date the Trustee provides notice to Holders that this Indenture has been discharged in accordance with Article 4;

(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)(ii); *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, destroyed, lost or stolen for which Replacement Notes have been issued as provided in Section 2.7; or

(v) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee; *provided* that for purposes of calculation of the Overcollateralization Ratio and the Event of Default Par Ratio such Notes will (A) be deemed to remain Outstanding until all Notes of the applicable Class and each Priority Class and Pari Passu Class have been retired or redeemed and (B) until such Class is paid in full, be treated as having the same Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced on each Payment Date on which proceeds are applied to the payment of principal of such Class by its proportionate share of all Notes of such Class that are (or are treated as) Outstanding on such Payment Date;

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, the following Notes will not be treated as Outstanding and will be disregarded:

(A) Notes owned by the Issuer, the Co-Issuer or any other Obligor upon the Notes; and

(B) Collateral Manager Notes, only in the case of a vote to remove the Collateral Manager for "cause", to withdraw a notice of removal for "cause" or to waive the occurrence of a "cause" event and not, for the avoidance of doubt, in the case of a vote to propose or approve a successor Collateral Manager (other than following a removal of the Collateral Manager for "cause", unless all Subordinated Notes are Collateral 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 will be so disregarded and (2) Notes so owned and Collateral Manager Notes 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 (x) the pledgee is not the Issuer, the Co-Issuer or any other Obligor upon the Notes or (y) solely in the case of a vote to remove the Collateral Manager for "cause", to withdraw a notice of removal for "cause" or to waive the occurrence of a "cause" event, the Notes are not Collateral Manager Notes.

For purposes of this definition, "cause" has the meaning set forth for such term in the Collateral Management Agreement.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes, as of any Measurement Date, an amount, expressed as a percentage, equal to:

(i) the Adjusted Collateral Principal Amount *divided by*

(ii) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (including all applicable Deferred Interest).

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any Measurement Date at, or subsequent to, the Effective 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 are no longer Outstanding.

"Overcollateralization Ratio Threshold Test": A test that is satisfied if the Overcollateralization Ratio relating to the Class E Notes is at least equal to ~~111.11~~108.70%.

"Pari Passu Class": With respect to each Class of Notes, each Class of Notes indicated as the same in Section 2.3.

"Partial Deferring Obligation": A Collateral Obligation on which the interest, in accordance with its related Underlying Instrument, may be (i) partly paid in cash (with a minimum cash payment of (a) in the case of Floating Rate Obligations, the Benchmark plus 1.00% and (b) in the case of Fixed Rate Obligations, the zero coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, in each case required under its Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt obligations identical to such debt obligation or through additions to the principal amount thereof; *provided,* however, that a restructured Collateral Obligation or a new Collateral Obligation, in each case, received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof that, after such restructuring or receipt thereof (as applicable), either (x) permits the deferral of all interest or (y) has a current cash pay interest rate lower than required by clause (i)(a) or clause (i)(b) of this definition may be deemed a Partial Deferring Obligation by the Collateral Manager in its sole discretion.

"Partial Redemption": A Refinancing of one or more but not all Classes of Secured Notes ~~(with the Class B-1 Notes and the Class B-2 Notes being treated as a single Class for such a purpose)~~.

"Partial Redemption Date": The date on which a Partial Redemption occurs.

"Participation Interest": A participation interest in a Loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the Loan, (iii) the aggregate participation in the Loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such Loan, (iv) 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, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of the loan participation and (vii) such participation is documented under an LSTA, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub participation interest in any Loan.

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

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

"Payment Date": Each of (i) the 1st day of March, June, September and December of each year, (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in March 2021 (and following the 2022 Refinancing Date, commencing in June 2022), (ii) each Redemption Date (iii) the Stated Maturity of each Class; (iv) following an Acceleration Event, any date or dates fixed by the Trustee pursuant to Section 5.7 and (v) following the redemption or repayment in full of the Secured Notes, any date designated by the Collateral Manager upon 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).

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

"Permitted Equity Security": An Equity Security resulting from 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 received "in ~~lieu of debt previously contracted" for purposes of the Volcker Rule (determined by the Collateral Manager in consultation with nationally recognized counsel)~~connection with the workout or restructuring of a Collateral Obligation.

"Permitted Use": With respect to any amount on deposit in the Supplemental Reserve Account, the allocation of any such amount at the direction of the Collateral Manager or an

applicable Contributor (so long as the Collateral Manager consents to such Permitted Use or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion) to any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account to be designated as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account to be designated as Principal Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in a private negotiated transaction (in each case, subject to applicable law); (iv) to pay for any costs or expenses associated with a Refinancing or issuance of Additional Notes; (v) to exercise a warrant held in the Assets so long as any Equity Security to be received in connection with such exercise either is a Permitted Equity Security or is disposed of prior to receipt by the Issuer or any ETB Subsidiary; (vi) to acquire a Restructured Obligation or a Workout Obligation; (vii) to acquire Subordinated Notes Collateral Obligations; and (viii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; *provided* that, in the case of any such Contribution that was originally transferred, applied or designated for use as Principal Proceeds as set forth in clause (ii) above, any such transfer, application or designation shall be irrevocable.

"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": An aggregate sum (until the Notes are paid in full or until this Indenture is otherwise terminated, in which case it will equal zero) of $500,000.

"Petition Expenses": The costs and expenses (including, without limitation, fees and expenses of counsel to the Issuer and/or the Co-Issuer) incurred by the Issuer and/or the Co-Issuer in connection with its obligations described in Section 7.20; *provided* that such amounts will be payable in accordance with the Priority of Payments as Administrative Expenses, payable first from the Petition Expense Amount, and then subject to the Administrative Expense Cap as set forth in the Priority of Payments.

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

"Plan of Merger": The Plan of Merger with respect to the Closing Date Merger, together with any related certificates and agreements delivered in connection therewith.

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Securities which form part of the Assets.

"Post-Reinvestment Collateral Obligation": After the Reinvestment Period, (i) a Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment and (ii) any Credit Risk Obligation which is sold by the Issuer.

"Post-Reinvestment Principal Proceeds": Principal Proceeds received from any Post-Reinvestment Collateral Obligation.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, *plus,* except as expressly set forth in this Indenture, any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of any Equity Security and any Restructured Obligation shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation purchased (i) on or prior to the Closing Date, the amount of proceeds from the issuance of the Notes applied to the purchase of accrued interest and (ii) after the Closing Date, an amount equal to the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"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 (including without limitation (i) any amendment fees received as a result of any amendment to reduce the Principal Balance of any Collateral Obligation and (ii) such fees that relate to a Maturity Amendment effected after the Reinvestment Period, which fees, in each case, shall constitute Principal Proceeds).

"Priority Class": With respect to any specified Class of Notes, each Class of Notes indicated as the same in Section 2.3.

"Priority Hedge Termination Event": The occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement, (ii) certain events of bankruptcy, dissolution or insolvency with respect to the Issuer, (iii) the merger of the Issuer with or into another entity where such surviving entity fails to assume all obligations of the Issuer, (iv) a change in law after the Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement, (v) an "Additional Termination Event" (as defined in such Hedge Agreement) with respect to the Issuer, (vi) the liquidation of the Assets due to an Event of Default under this Indenture, or (vii) any "Event of Default" (as defined in such Hedge Agreement) with respect to the Issuer.

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

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

"Priority of Partial Redemption ~~Payments~~Proceeds": The meaning specified in Section 11.1(a)(iii).

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Priority of Partial Redemption ~~Payments~~Proceeds and the Priority of Acceleration Payments.

"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.

"Prohibited Obligor":

(I) Any Obligor where the consolidated group of companies to which the relevant obligor belongs is a group whose business, at the time of investment, to the best of the Collateral Manager's knowledge having made reasonable enquiries, derives more than 50% of its revenues from the relevant business, trade or production (as applicable) of any of the following:

(i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal;

(ii) the production of palm oil;

(iii) the operation, management or provider of services to private prisons; or

(iv) 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; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms;

(II) any Obligor where the consolidated group of companies to which the relevant obligor belongs is a group whose business, at the time of investment, to the best of the Collateral Manager's knowledge having made reasonable enquiries, derives more than 30% of its revenues from the relevant business, trade or production (as applicable) of any of the following:

(i) prostitution-related activities;

(ii) the manufacture, sale or distribution of pornographic materials or content; or

(iii) the production or sale of tobacco and tobacco products, including e-cigarettes; and

(III) any Obligor where the consolidated group of companies to which the relevant obligor belongs is a group whose business, at the time of investment, to the best of the Collateral

Manager's knowledge having made reasonable enquiries, derives any revenue from the relevant business, trade or production (as applicable) of any of the following:

(i) (a) the development, production, maintenance stock-piling 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

(ii) the production, trade or distribution of illegal drugs or narcotics, including opioids and recreational marijuana;

provided, that any business that does business with or provides support services to such a company, including, without limitation, payment platforms, web hosting services, transport services and/or general retail shall not constitute a Prohibited Obligor, unless its sole business function is to provide support services to such company. Furthermore any business that is only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items or any other product or component that is potentially suitable for use with respect to a Prohibited Obligor will not constitute a Prohibited Obligor.

"Proposed Portfolio": 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.

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

"Purchase Agreement": (i) The agreement dated as of the Closing Date among the Co-Issuers and the Initial Purchaser, as amended from time to time and (ii) the agreement dated as of the 2022 Refinancing Date among the Co-Issuers and the Initial Purchaser, as amended from time to time.

"Purchaser": The meaning specified in Section 2.6(i).

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

"Qualified Institutional Buyer" or "QIB": The meaning specified in Rule 144A under the Securities Act, including any entity exclusively owned by Qualified Institutional Buyers.

"Qualified Purchaser" or "QP": The meaning specified in Section 3(c)(7) of the Investment Company Act, including any entity exclusively owned by Qualified Purchasers.

"Quarterly Pay Obligation": Each Floating Rate Obligation that pays on a quarterly basis.

"Ramp-Up Account": The account established pursuant to Section 10.3(c).

"Ramp-Up Period": The period commencing on the Closing Date and ending on the Effective Date.

"Rating Agency": Each rating agency that assigns ratings to any Class of Secured Notes at the request of the Issuer, which will ~~initially~~(i) on the Closing Date, be Fitch and S&P~~, in each case~~ and (ii) on and after the 2022 Refinancing Date, be S&P, for so long as it rates such Notes. With respect to Assets generally, if at any time any Rating Agency ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) and references to rating categories in this Indenture will be deemed instead to be references to the equivalent categories of such other rating agency.

"Received Obligation": A debt obligation that is a Defaulted Obligation received in connection with an Exchange Transaction.

"Record Date": As to any Payment Date, the 15th day (whether or not a Business Day) prior to such Payment Date and as to any Partial Redemption, the Business Day prior to the Partial Redemption Date.

"Redemption Amount": The meaning specified in Section 9.2.

"Redemption Date": The date on which an Optional Redemption (including through a Refinancing) or Clean-Up Call Redemption occurs.

"Redemption Price": When used with respect to (i) any Class of Secured Notes, an amount equal to (a) 100% of the Aggregate Outstanding Amount of the Secured Notes to be redeemed *plus* (b) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest with respect to Deferrable Notes) to but excluding the date of the redemption ~~*plus* (c) solely with respect to the Class A-1 Notes, in the case of any redemption of the Class A-1 Notes during the Make Whole Period, the Class A-1 Make Whole Payment, as applicable~~ and (ii) any Subordinated Note, its proportional share of all amounts remaining after giving effect to the redemption of the Secured Notes and all payments senior in right of payment to such Subordinated Note under the Priority of Payments; *provided* that if Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class, the Redemption Price of such Class will be such lower amount. ~~For the avoidance of doubt, no Class A-1 Make Whole Payment shall be owed in the case of any redemption occurring after the Make Whole Period.~~

~~"Reference Banks": The meaning specified in the definition of LIBOR.~~

~~"Reference Rate Modifier": A modifier, as determined by the Collateral Manager in its commercially reasonable judgment, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three month LIBOR, which may include an addition to or subtraction from such unadjusted rate.~~

~~"Reference Time": With respect to any determination of the Benchmark, (1) if the Benchmark is LIBOR, 11:00 a.m. (London Time) on the day that is two London banking days~~

~~preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.~~

"Refinancing": An Optional Redemption funded by Refinancing Proceeds.

"Refinancing Obligations": The meaning specified in Section 9.2.

"Refinancing Proceeds": The meaning specified in Section 9.2.

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

"Registered": A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury regulations promulgated thereunder.

"Registered Investment Adviser": An investment adviser registered under the Investment Advisers Act of 1940, as amended.

"Registered Office Agreement": The agreement between the Issuer and the Administrator governing the Administrator's provision of registered office facilities to the Issuer under the Administrator's standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company), as approved and agreed by Resolution of the Issuer's board of directors.

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

"Regulation S Global Securities": One or more permanent global securities in definitive, fully registered form without interest coupons issued pursuant to Regulation S.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date occurring in September 2023, (ii) the date on which the Collateral Manager reasonably determines, with notice to each Rating Agency, that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement or (iii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture; *provided* that if the Reinvestment Period is terminated pursuant to clause (iii) and such acceleration is subsequently rescinded or annulled or if terminated pursuant to clause (ii), then the Reinvestment Period may be reinstated at the direction of the Collateral Manager with (x) the consent of a Majority of the Controlling Class and (y) notice to the Trustee and each Rating Agency.

"Related Obligation": An obligation issued by the Collateral Manager, any of its Affiliates that are investment funds or any other Person that is an investment fund whose investments are primarily managed by the Collateral Manager or any such Affiliate.

"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.

"Replacement Notes": Any Notes that are Refinancing Obligations.

"Repurchased Notes": The meaning specified in Section 2.10.

"Required Coverage Ratio": With respect to a specified Class or Classes of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination (with respect to the Interest Coverage Test, on and after the Determination Date with respect to the second Payment Date), the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test (%)	Interest Coverage Ratio Test (%)
A/B	~~123.33~~121.58	120.00
C	~~114.70~~113.95	~~115.00~~110.00
D	~~108.94~~107.64	~~110.00~~105.00
E	~~106.61~~104.55	N/A

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured Notes at the time of execution of the related Hedge Agreement.

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, a resolution of the member or manager of the Co-Issuer.

"Restricted Trading Period": Each day during any period in which both (a) any of (i)~~(x) each applicable Rating Agency's~~ the S&P rating of the Class A~~-1 Notes is one or more sub-categories below its Initial Target Rating thereof or (y) the Fitch rating of the Class A-2~~ Notes is one or more sub-categories below its Initial Target Rating thereof, (ii) the S&P rating of any of the Class B Notes or the Class C Notes is two or more subcategories below its Initial Target Rating thereof or (iii)~~(x) each applicable Rating Agency~~ S&P's rating of the Class A~~-1 Notes then Outstanding has been withdrawn and not reinstated or (y) the Fitch rating of the Class A-2~~ Notes then Outstanding has been withdrawn and not reinstated and (b) the then-current Aggregate Principal Balance of the Collateral Obligations and Eligible Investments is less than the Target Balance; *provided* that such period will not be a Restricted Trading Period (so long as there has not been a further downgrade or withdrawal of any rating that would cause any condition forth above to be true) upon the direction of a Majority of the Controlling Class; *provided, further*, that no Restricted Trading Period will restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, without regard to whether such sale or purchase has settled.

"Restructured Obligation"~~ means a~~: A bank loan, Bond, note or other debt security that does not satisfy the requirements of the definition of "Collateral Obligation," acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral

Obligation ~~and is either (x) received "in lieu of debt previously contracted" as determined by the Collateral Manager in consultation with nationally recognized counsel,(y) is a permissible loan for purposes of the loan securitization exclusion under the Volcker Rule, as determined by the Collateral Manager in consultation with nationally recognized counsel or (z) received following satisfaction of the Volcker Condition; provided that with respect to clause (z) the Aggregate Principal Balance of all Workout Obligations, plus the par amount of all Restructured Obligations that are Bonds, notes or other debt securities that have not been received "in lieu of debts previously contracted" may not exceed 5.0% of the Collateral Principal Amount (treating Defaulted Obligations, Workout Obligations and Restructured Obligations as having a "Principal Balance" equal to their par amount)~~. For the avoidance of doubt, ~~a Restructured Obligation is not a Bond or equity security,~~ the acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria and a Restructured Obligation will not be considered a Collateral Obligation.

~~"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 (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.~~

"Revolver Funding Account": The account established pursuant to Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (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) 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 will 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 Issuance": The meaning specified in Section 2.4(a)(i).

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

"Rule 144A Global Securities": One or more permanent global securities in definitive, fully registered form without interest coupons which may be resold pursuant to Rule 144A under the Securities Act.

"Rule 144A Information": The meaning specified in Section 7.15.

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

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

"S&P Additional Current Pay Criteria": The criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made an S&P Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the S&P Distressed Exchange Offer and ranks

equal to or higher in priority than the obligation subject to the S&P Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value.

"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P, which as of the date hereof is available at www.sp.sfproducttools.com, 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, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor will be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 5 hereto or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, *provided*, that (x) as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager and (y) solely for purposes of selecting an S&P CDO Monitor, the Adjusted Spread with respect to any Yield Adjusted Collateral Obligation shall be deemed to equal the spread of such Yield Adjusted Collateral Obligation.

"S&P CDO Monitor Formula Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor Adjusted BDR; *provided* that an S&P CDO Monitor Formula Election Date may only occur once after the occurrence of an S&P CDO Monitor Model Election Date.

"S&P CDO Monitor Formula Election Period": (a) The period from and including the Closing Date to but excluding the earlier of (i) the S&P CDO Monitor Model Election Date (if any) and (ii) the date on which each Class of Secured Notes rated by S&P is repaid in full and (b) if an S&P CDO Monitor Model Election Date occurs after the Closing Date, the period from and including the S&P CDO Monitor Formula Election Date (if any) to the date on which each Class of Secured Notes rated by S&P is repaid in full.

"S&P CDO Monitor Model Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; *provided* that an S&P CDO Monitor Model Election Date may only occur once.

"S&P CDO Monitor Model Election Period": The period from and including the S&P CDO Monitor Model Election Date to but excluding the earlier of (i) the S&P CDO Monitor Formula Election Date (if any) and (ii) the date on which each Class of Secured Notes rated by S&P is repaid in full.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination if, with respect to the Highest Ranking Class, after giving effect to the sale of a Collateral Obligation (excluding Defaulted Obligations) or the purchase of an additional Collateral

Obligation (excluding Defaulted Obligations), (a) during an S&P CDO Monitor Model Election Period, following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor, the Class Default Differential is positive, or (b) during an S&P CDO Monitor Formula Election Period (if any), the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. During an S&P CDO Monitor Formula Election Date, (x) the definitions in Schedule 6 hereto will apply and (y) in connection with the Effective Date, the S&P Effective Date Adjustments set forth in Schedule 6 hereto will apply.

"S&P Collateral Value": 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, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

"S&P Current Pay Obligation": With respect to any Asset that would be deemed to be a Current Pay Obligation but for the applicable percentage in the proviso to the definition of Defaulted Obligation; provided that, the Aggregate Principal Balance of Current Pay Obligations exceeding 10.0% of the Collateral Principal Amount shall in no case be considered an S&P Current Pay Obligation.

"S&P Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that, an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered an S&P Distressed Exchange Offer.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or any other means implemented by S&P), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; provided that the S&P Rating Condition will (i) be satisfied if any Class of Notes that receives a solicited rating from S&P are not outstanding or rated by S&P or (ii) not be required if (a) S&P makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of obligations rated by it; (b) S&P communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Notes;

or (c) with respect to amendments requiring unanimous consent of all Noteholders, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment.

"S&P Rating Confirmation Failure": The meaning specified in Section 7.18(e).

"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 Section 1 of Schedule 5 using the initial rating of the Highest Ranking Class at the time of determination.

"S&P Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 5 hereto.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest other than Principal Financed Accrued Interest) received with respect to Assets as a result of sales of such Assets (or any assets of an ETB Subsidiary) less any reasonable expenses incurred by the Collateral Manager or the Trustee (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 hereof.

"Second Lien Loan": Any First Lien Last Out Loan and assignment of or Participation Interest in or other interest in a Loan (a) that may be subordinate in right of payment to another secured obligation of the Obligor secured by all or a portion of the collateral securing such Loan, and (b) as to which the primary collateral for such Loan is secured by a valid second priority perfected security interest or lien; *provided*, that, with respect to clause (b), such security interest or lien may be subordinate to customary permitted liens, including but not limited to tax liens.

~~"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) in connection with a supplemental indenture, no later than the deadline for providing consent specified in the notice for such supplemental indenture, provides written certification that it is a "banking entity" under the Volcker Rule regulations (Section __.2(c)) to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Notes held by such entity and the Aggregate Outstanding Amount. Any Holder or beneficial owner that does not provide such certification in connection with a supplemental indenture will not be a Section 13 Banking Entity for purposes of such supplemental indenture. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under this Indenture.~~

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

"Secured Notes": The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

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

"Secured Notes Principal Collection Account": The account established pursuant to Section 10.2(a).

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

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

"Securities": The Notes.

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

"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 Management Fee": A fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and the Priority of Payments in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

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

"Senior Secured Bond": A debt security (that is not a loan) (a) that is ~~(a)~~ issued by a corporation, limited liability company, partnership or trust ~~and~~; (b) that 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 Bond; (c) for which the value of the collateral securing such Bond 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 Collateral Manager) to repay the Bond in accordance with its terms and to repay all other obligations of equal seniority secured by a first lien or security interest in the same collateral; and (d) that 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 Bond issued by 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 Bond or any other similar type of indebtedness owing to third parties).

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan (a) that is not (and cannot by its terms become) subordinate in right of payment to any other obligation for borrowed money of the Obligor of the Loan (other than with respect to liquidation, trade claims, cash management obligations, hedging obligations, capitalized leases or similar obligations) (for the avoidance of doubt, Super Senior Revolving Facilities shall be deemed to be a similar obligation); (b) that is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Loan; (c) for which the value of the collateral securing such 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 Collateral Manager) 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) that 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 note that (a) is secured by the pledge of collateral and has the most senior pre-petition priority (including pari passu with other obligations of the obligor, but subject to any super priority lien imposed by operation of law, such as, but not limited to, any tax liens, and liquidation preferences with respect to pledged collateral, and any Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings; and (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Senior Secured Note (other than with respect to liquidation, trade claims, capitalized leases or similar obligations). For the avoidance of doubt, the term Senior Secured Note shall not include Senior Secured Loans.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holiday-schedule/, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

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

"Similar Law Look-Through": 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 Issuer Only Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

"Small Obligor Loan": Any obligation of a single Obligor where the total potential indebtedness of such Obligor under all of its loan agreements, indentures and other Underlying

Instruments is less than U.S.$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition).

"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": As defined in Section 9.5.

"Special Redemption Amount": As defined in Section 9.5.

"Special Redemption Date": As defined in Section 9.5.

"Specified Contribution": Any Contribution applied (or designated to be applied) to acquire a Subordinated Notes Collateral Obligation.

"Specified Event": With respect to any Collateral Obligation that is a DIP Collateral Obligation or is the subject of a rating estimate or 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 determination by the Collateral Manager in its sole discretion 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, as determined by the Collateral Manager in its sole discretion;

(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.

"Sponsor" means "sponsor" for purposes of the U.S. Risk Retention Rules.

"Standby Directed Investment": BNY Mellon US Treas/Instit (ISIN IE0004514372) or such other Eligible Investment designated by the Issuer, or the Collateral Manager on behalf of the Issuer, by written notice to the Trustee.

"Stated Maturity": With respect to any security or loan, 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 (or, if such day is not a Business Day, then the next succeeding Business Day).

"Step-Down Obligation": An obligation or security (other than a DIP Collateral Obligation and/or a Bridge Loan) which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security (other than a DIP Collateral Obligation and/or a Bridge Loan) which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": A non-recourse or limited-recourse debt obligation issued by a special purpose vehicle and secured solely by the assets thereof that is a mortgage backed security, an asset backed security, a collateralized bond obligation, a collateralized loan obligation or any similar securitization of a pool of assets (or any combination thereof).

"Subordinated Management Fee": A fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral 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 consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date. To the extent any such Subordinated Management Fee is deferred by the Collateral Manager in its sole discretion or is not otherwise paid on any Payment Date for any reason, such payment will be deferred and will accrue interest at the Interest Rate for the Class E Notes, compounded quarterly (calculated on the basis of a 360-day year consisting of twelve 30-day months).

"Subordinated Notes": The subordinated notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Subordinated Notes Collateral Obligations": (i) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes (as

identified to the Trustee by the Issuer), which, as of the Closing Date, are expected to have an aggregate principal balance of $0, (ii) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Principal Collection Account (excluding, for the avoidance of doubt, proceeds from the sale of Margin Stock other than Transferable Margin Stock), (iii) any Transferable Margin Stock that has been transferred to the Subordinated Notes Custodial Account upon transfer of a Collateral Obligation from the Secured Notes Custodial Account, and (iv) any Collateral Obligations that were purchased by the Issuer with (A) proceeds from an issuance of Additional Subordinated Notes and/or Additional Mezzanine Notes pursuant to this Indenture, (B) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral Manager), (C) amounts available in the Supplemental Reserve Account or (D) amounts in respect of Subordinated Management Fees deferred by the Collateral Manager (in its sole and absolute discretion) in accordance with the Collateral Management Agreement, and, with respect to each of clause (i), (ii), (iii) and (iv) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Collateral Manager as Subordinated Notes Collateral Obligations; *provided*, that (1) the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (i) and (ii) above shall not exceed the Subordinated Notes Reinvestment Ceiling, as of any date of determination and (2) any Subordinated Management Fees deferred under clause (iv)(D) above shall be repayable to the Collateral Manager as Management Repayment Amounts pursuant to the terms of this Indenture.

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

"Subordinated Notes Principal Collection Account": The account established pursuant to Section 10.2(a).

"Subordinated Notes Reinvestment Ceiling": U.S.$24,000,000.

"Successor Entity": As defined in Section 7.10.

"Super Senior Revolving Facility" ~~means a~~: A revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets in the event of an enforcement in respect of such loan higher than such Obligor's other senior secured indebtedness; provided, that, any such loan may only be treated as a Super Senior Revolving Facility if (x) it represents no more than 25.0% of the relevant Obligor's senior debt or (y) the S&P Rating Condition ~~and the Fitch Rating Condition have each~~has been satisfied.

"Supplemental Reserve Account": The account established pursuant to Section 10.3(g).

"Surrendered Notes": The meaning specified in Section 2.10.

"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 or payments on, or the return of, an equity interest.

"Target Balance": An amount equal to (a) the Initial Target Par Amount, *minus* (b) the amount of any principal payments (other than payments of Deferred Interest) made on the Notes of any Class, *plus* (c) the aggregate amount of Principal Proceeds that result from any issuance of Additional Notes.

"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 Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman Islands Tax Information Authority ~~Law~~Act (~~2017 Revision~~As Revised), as amended, together with regulations and guidance notes made pursuant to such law, and any laws, intergovernmental agreements or other guidance adopted pursuant to the ~~CRS~~global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, any non-U.S. ETB Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or any non-U.S. ETB Subsidiary.

"Tax Advice": Written advice from Milbank LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": Any (1) new, or change to (a) a U.S. or non-U.S. tax statute, treaty, regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation which results in any portion of any payment due from any issuer or Obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or non-U.S. tax (other than withholding in respect of commitment fees, facility fees or other similar fees to the extent that such withholding does not exceed 30% of the amount of such fees), which in the case of withholding tax is not compensated for by a "gross-up" provision under the terms of the Collateral Obligation, or (b) a Cayman Islands law that results in Holders becoming properly subject to the imposition of Cayman Islands withholding tax unless the Issuer has

changed its governing jurisdiction to a jurisdiction that does not impose withholding tax on Holders of the Secured Notes within 90 days of becoming aware of such change in law, (2) jurisdiction imposing tax on the net income or profits of the Issuer and (3) tax arising under or as a result of FATCA as a result of or with respect to any payment due from any issuer or Obligor under any Collateral Obligation, which is not compensated for by a "gross-up" provision under the terms of the Collateral Obligation, but only, in each case, (1), (2) or (3), if such tax or taxes amount, in the aggregate, to at least $1,000,000, during any 12 month period.

"Tax Jurisdiction": (a) The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, the U.S. Virgin Islands, Sint Maarten, Saba, Sint Eustatius, Aruba, Bonaire or Curaçao, in each case so long as such jurisdiction is rated at least "AA-" by S&P or (b) upon notice to S&P of the treatment of any other jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"Tax Reserve Account": Any segregated account established pursuant to Section 10.5(b).

"Term SOFR": The forward-looking term rate for the applicable Index Maturity based on SOFR ~~that has been~~as obtained by the Calculation Agent, as reported by the Term SOFR Administrator (in each case rounded to the nearest 0.00001%).

"Term SOFR Administrator": The CME Group Benchmark Administration Limited, or a successor administrator of Term SOFR selected ~~or recommended~~ by the ~~Relevant Governmental Body or the LSTA~~Collateral Manager (in its reasonable discretion) with notice to the Trustee, the Calculation Agent and the Collateral Administrator.

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

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

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

"Trading Plan": The meaning specified in Section 1.2(j).

"Trading Plan Period": The meaning specified in Section 1.2(j).

"Transaction Documents": Collectively, this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement.

"Transaction Parties": The Collateral Manager, the Trustee, the Initial Purchaser, the Administrator, the Collateral Administrator, any Paying Agent and the Co-Issuers, collectively.

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of the applicable Exhibit B.

"Transferable Margin Stock": The meaning specified in Section 10.3(b).

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or 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 his or her knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

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

"Trustee's Website": The Trustee's internet password protected website, initially available at https://gctinvestorreporting.bnymellon.com, to such other address provided by the Trustee to the Holders, Co-Issuers, Collateral Manager and Administrator.

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

~~"Unadjusted Benchmark Replacement": The Benchmark Replacement, excluding the applicable Benchmark Replacement Adjustment.~~

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

"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.

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

"Unsaleable Asset": (a) Any Defaulted Obligation (during the continuation of an Event of Default only) or Equity Security in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than $1,000, in each case with respect to which the Collateral 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.

"Unsecured Loan": Any assignment of, Participation Interest in or other interest in a senior unsecured Loan 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.$" and "$": The legal currency of the United States of America.

"U.S. Bankruptcy Code": Title 11 of the United States Code, as amended from time to time (or any successor statute).

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

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

"U.S. Risk Retention Rules": The final rule implementing the credit risk retention requirements of Section 15G of the Exchange Act (as added by Section 941 of the Dodd-Frank Act), adopted by the Office of the Comptroller of the Currency of the U.S. Department of the Treasury, the Board of Governors of the U.S. Federal Reserve System; the U.S. Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission, the U.S. Federal Housing Finance Agency and the U.S. Department of Housing and Urban Development (Oct. 21, 2014), and related regulations, in each case as amended, restated, supplemented or otherwise modified from time to time after the Closing Date.

"USRPI": The meaning specified in Section 7.17(i).

~~"Volcker Condition" means a condition that is satisfied on any date occurring on or after the Final Rule goes into effect, as determined by the Collateral Manager.~~

~~"Volcker Rule": Section 13 of The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) and all rules and regulations promulgated in respect thereof by the Department of the Treasury's Office of the Comptroller of the Currency, the Board of Governors of the Federal~~

~~Reserve System, the Federal Deposit Insurance Corporation and the Securities and Exchange Commission. On June 25, 2020, the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission approved a new final rule (the "Final Rule") to amend the regulations implementing the Volcker Rule.~~

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Amount (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) the Aggregate Excess Funded Spread; by

(b) an amount equal to the lesser of (i) the Target Balance and (ii) an amount equal to the Aggregate Principal Amount (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date;

provided, that, for the purposes of the S&P CDO Monitor Test (1) the Aggregate Excess Funded Spread will not be included in the calculation of the amount described in clause (a) and (2) clause (b) will in all cases be equal to the Aggregate Principal Amount (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Fixed Coupon": As of any Measurement Date, the number, expressed as a percentage (rounded up to the nearest 0.01%), equal to: (i) the aggregate sum, in respect of each Fixed Rate Obligation (excluding Deferrable Obligations and Partial Deferring Obligations (to the extent of the deferring portion of such obligations)), of an amount equal to the product of (a) the interest coupon (or in the case of any Yield Adjusted Collateral Obligation, the Adjusted Coupon) of such Collateral Obligation multiplied by (b) the Principal Balance of such Collateral Obligation, divided by (ii) the Aggregate Principal Balance of all such Fixed Rate Obligations.

"Weighted Average Life": With respect to all Collateral Obligations as of any date of determination, an amount, rounded to the nearest hundredth, equal to (i) the sum of the products obtained by *multiplying* for each Collateral Obligation (A) (x) the actual number of days from such date of determination to the respective dates of each successive scheduled distribution of principal of such Collateral Obligation *divided by* (y) 365 and (B) the related amounts of the principal of such scheduled distribution; *divided by* (ii) the sum of the aggregate amount of all such scheduled distributions of principal of all Collateral Obligations.

"Weighted Average Life Test": A test that is satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is no higher than the

relevant Maximum Weighted Average Life specified in the table below for the Closing Date or the Payment Date immediately preceding such date of determination:

Payment Date (or Closing Date)	**Maximum Weighted Average Life**
Closing Date	8.00
March 2021	7.50
June 2021	7.25
September 2021	7.00
December 2021	6.75
March 2022	6.50
June 2022	6.25
September 2022	6.00
December 2022	5.75
March 2023	5.50
June 2023	5.25
September 2023	5.00
December 2023	4.80
March 2024	4.60
June 2024	4.40
September 2024	4.20
December 2024	4.00
March 2025	3.80
June 2025	3.60
September 2025	3.40
December 2025	3.20
March 2026	3.00
June 2026	2.80
September 2026	2.60
December 2026	2.40
March 2027	2.20
June 2027	2.00
September 2027	1.80
December 2027	1.60
March 2028	1.40
June 2028	1.20
September 2028	1.00
December 2028	0.80
March 2029	0.60
June 2029	0.40
September 2029	0.20
December 2029	0.00

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) equal to: (i) the sum of the products of (a) the Principal Balance of each Collateral Obligation *multiplied by* (b) the Moody's Rating Factor of such Collateral Obligation, *divided by* (ii) the Principal Balance of all such Collateral Obligations.

"Weighted Average S&P Recovery Rate": As of any date of determination, 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 Section 1 of Schedule 5 hereto, dividing such sum by the aggregate principal balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Workout Obligation": A loan, Bond or note acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not, at the time of acquisition in connection with such workout or restructuring, satisfy the Investment Criteria, but which (i) satisfies the definition of "Collateral Obligation" (other than, in the case of a Bond or note, clause (ii) thereof)~~,~~ and (ii) is senior or pari passu in right of payment to the corresponding Collateral Obligation~~, and (iii) in the case of a Bond or note either (A) is received "in lieu of debts previously contracted" or (B) is received following the satisfaction of the Volcker Condition~~; *provided*, *however*, ~~that (x) the Issuer shall not be permitted to receive as a Workout Obligation a Bond or note that does not satisfy clause (iii)(A) if following the acquisition thereof the Aggregate Principal Balance of all Workout Obligations, plus the par amount of all Restructured Obligations that are Bonds, notes or debt securities that have not been received "in lieu of debts previously contracted" exceeds 5.0% of the Collateral Principal Amount (treating Defaulted Obligations, Workout Obligations and Restructured Obligations as having a "Principal Balance" equal to their par amount) and (y)~~ the Issuer shall not be permitted to receive a Workout Obligation if following the acquisition thereof the Aggregate Principal Balance of all Workout Obligations issued by the same obligor held by the Issuer as of such date of determination exceeds 1.25% of the Collateral Principal Amount (including Defaulted Obligations and treating Defaulted Obligations, Workout Obligations and Restructured Obligations as having a "Principal Balance" equal to their par amount). For the avoidance of doubt, each Workout Obligation acquired pursuant to the terms of this Indenture shall be considered a Collateral Obligation.

"Yield Adjusted Collateral Obligation": Any Collateral Obligation (other than a Discount Obligation) irrevocably designated by the Collateral Manager at or promptly following settlement in writing to the Trustee, the Collateral Administrator and the Issuer as a Yield Adjusted Collateral Obligation; *provided* that (i) it is acquired by the Issuer for a purchase price (a) of less than 100% of the Principal Balance of such Collateral Obligation and (b) not less than the Minimum Price and (ii) each of the Coverage Tests are satisfied on a *pro forma* basis after such designation. Each such designation shall be effective on each Measurement Date on or after the date of such designation. The purchase price of a Yield Adjusted Collateral Obligation will be considered independently of any other purchase prices of the same Collateral Obligation

(and the purchase price of such purchase will not be averaged with any other simultaneous or earlier purchase).

"Zero Coupon Obligation": Any Collateral Obligation that at the time the Issuer takes ownership does not by its terms provide for the payment of cash interest; *provided* that if, after the Issuer takes ownership of such Collateral Obligation it provides for the payment of cash interest, it shall cease to be a Zero Coupon Obligation.

Section 1.2 Assumptions. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or unscheduled distribution on Pledged Obligations or assets held by an ETB Subsidiary, with respect to the sale of and reinvestment in Pledged 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, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of 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 Reinvestment Test, except as otherwise specified in the Coverage Tests or the Interest Reinvestment Test, as applicable, such calculations will not include scheduled interest and principal payments on Defaulted Obligations or payments (including under any Hedge Agreement) as to which the Collateral Manager or the Issuer has actual knowledge that such payments will not be made 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, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received 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 thereof, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. 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.

(e) References in the Priority of Payments to calculations and determinations made on a "*pro forma*" basis or to the extent such Class of Notes "are the Controlling Class" shall mean such calculations and determinations 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) For purposes of determining whether the Overcollateralization Ratio Threshold Test or the Investment Criteria has been satisfied, all calculations shall be made on a "*pro forma*" basis giving effect to any purchases and sales, and, for purposes of determining whether any Coverage Test or the Interest Reinvestment Test has been satisfied on any Determination Date for purposes of the Priority of Payments, all calculations shall be made on a "*pro forma*" basis after giving effect to any payments made through the applicable clause of the Priority of Payments.

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

(h) Notwithstanding anything to the contrary in this Indenture, except as otherwise expressly provided in this Indenture, a Workout Obligation shall be treated as a Defaulted Obligation including, but not limited to, for the purposes of calculation of the Collateral Quality Test, Concentration Limitations, Adjusted Collateral Principal Amount and Collateral Interest Amount unless and until it subsequently meets the definition of "Collateral Obligation" ~~(other than clause (ii) of the definition thereof following satisfaction of the Volcker Condition)~~ (as determined on such date and without giving effect to the previously utilized carve-outs for Workout Obligations set forth therein with respect thereto) and shall otherwise be considered a Collateral Obligation.

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

(j) For purposes of calculating compliance with the Investment Criteria, the Collateral Manager may elect to execute one or more Trading Plans; *provided* that the Collateral Manager notes in its records that the sales and purchases constituting such Trading Plan are subject to this proviso, and the Collateral Manager reasonably believes that such tests or limitations will be satisfied on an aggregate basis for such Trading Plan. "Trading Plan" means, with respect to any proposed investment, a plan under which compliance with the Investment Criteria will be evaluated after giving effect to all sales and purchases proposed to be entered into within the fifteen Business Days following the date of determination of such compliance

(each such period, a "Trading Plan Period"); *provided* that (i) the execution of a Trading Plan will not result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of any calculation made in connection with the Investment Criteria; (ii) the Collateral Manager may amend any Trading Plan during the related Trading Plan Period; (iii) no Trading Plan may be executed over a time period that includes a Determination Date; (iv) no Trading Plan may relate to the purchase of Collateral Obligations having an Aggregate Principal Balance in excess of 5.0% of the Collateral Principal Amount; (v) only one Trading Plan may be outstanding at any time; and (vi) after the Reinvestment Period, no Trading Plan may result in the purchase of a Collateral Obligation that matures less than 12 months after the start of such Trading Plan Period and the difference between the earliest maturity date of any Collateral Obligation included in any Trading Plan and the latest maturity date of any Collateral Obligation included in such Trading Plan may not exceed three years. The Issuer (or the Collateral Manager on its behalf) will notify each Rating Agency if any of the Investment Criteria are out of compliance after giving effect to a Trading Plan.

(k) For purposes of determining whether any Collateral Quality Test, Coverage Test or Concentration Limitation is maintained or improved, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in purchase and sale transactions, Sales Proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating clauses (iii) and (iv) of the 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 Obligation that is a Senior Secured Loan.

(n) All calculations related to Maturity Amendments, sales of Collateral Obligations, Swapped Non-Discount Obligations, Exchange Transactions, 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 Closing Date onward will be reset at zero on any Refinancing of the Controlling Class and the Class D-1-R Notes. For the avoidance of doubt, the calculation as to whether the Incentive Management Fee Threshold is met will not be reset at zero on the date of any Refinancing.

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

(p) For all purposes (including calculation of the Coverage Tests, the Interest Reinvestment Test and the Event of Default Par Ratio), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(q) In determining the amount of any principal payment required to satisfy any Coverage Test after the Reinvestment Period, the calculation of amounts payable (x) pursuant to the Priority of Interest Proceeds will not take into account the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes (but, for the avoidance of doubt, will take into account the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in such Priority of Payments), and (y) pursuant to the Priority of Principal Proceeds will take into account the application of Principal Proceeds on the applicable Payment Date pursuant to all prior clauses in such Priority of Payments as well as the application of Interest Proceeds on such Payment Date pursuant to the Priority of Interest Proceeds.

(r) For purposes of calculating compliance with any tests, ratios or calculations under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment will be used to determine whether and when such acquisition or disposition has occurred. The reporting of information in each of the Monthly Reports and the Distribution Reports shall be calculated as of the settlement date.

(s) For reporting purposes (other than tax reporting) and for purposes of calculating the Coverage Tests and the Investment Criteria, assets held by any ETB Subsidiary will be treated as Collateral Obligations (or, if such asset would constitute an Equity Security or Restructured Obligation if acquired and held by the Issuer, Equity Securities or Restructured Obligations, as the case may be).

(t) Any future anticipated tax liabilities of an ETB Subsidiary related to a Collateral Obligation held at such ETB Subsidiary will be excluded from the calculation of the Weighted Average Fixed Coupon, the Weighted Average Floating Spread and the Interest Reinvestment Test.

(u) Unless otherwise stated herein, all applicable calculations with respect to Floating Rate Obligations and the Secured Notes shall use the currently prevailing applicable rate of interest in determining any expected or anticipated interest amounts.

(v) For the purposes of calculating whether the Maximum Moody's Rating Factor Test will be maintained or improved, if such test is not satisfied, pursuant to Section 12.2(b), the results of the Maximum Moody's Rating Factor Test will be compared to the results of such test as if the applicable Post-Reinvestment Collateral Obligation had not been sold or prepaid, as applicable.

(w) For purposes of calculating the Weighted Average Moody's Rating Factor, any Collateral Obligation that is a Current Pay Obligation or Defaulted Obligation will

be excluded; *provided* that any Current Pay Obligation (or portion thereof) in excess of 5.0% of the Aggregate Principal Balance will not be excluded.

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

(y) Any reference to the Benchmark applicable to any Floating Rate Note as of any Measurement Date during the first Interest Accrual Period shall mean the Benchmark for the relevant portion of the first Interest Accrual Period following the Closing Date as determined on the preceding Interest Determination Date.

(z) If the Underlying Instruments of an obligation that satisfied the definition of Collateral Obligation at the time of the Issuer's commitment to acquire such Collateral Obligation are subject to an amendment or modification, the resulting obligation will continue to be treated as a Collateral Obligation for purposes of this Indenture.

(aa) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" will mean Interest Proceeds distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(bb) For the purposes of calculating compliance with the Weighted Average Life Test, on any date on which the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations) exceeds 100.1% of the Target Balance, the Collateral Manager may, in its sole discretion, exclude Collateral Obligations (or portions thereof) (other than Defaulted Obligations) with an Aggregate Principal Balance up to an amount equal to 0.5% of such excess from the numerator and/or denominator of such test, which exclusion shall apply on such date for the calculation of such test.

(cc) For the purposes of calculating the Weighted Average Moody's Rating Factor, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.

(dd) If withholding tax is imposed on (x) any waiver, amendment, consent or extension fees or (y) commitment fees, facility fees or other similar fees, the calculations of the Weighted Average Fixed Coupon, the Weighted Average Floating Spread and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or any ETB Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(ee) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans unless otherwise assigned by S&P.

(ff) For purposes of calculating the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Weighted Average Floating Spread, DIP Collateral Obligations and Bridge Loans will not be excluded from the definitions of "Step-Down Obligation" or "Step-Up Obligation".

(gg) With respect to any notice period set forth herein or described in the Offering Memorandum, such period may be shortened with the consent of each party required to receive such notice.

ARTICLE 2

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 Officers of the Applicable Issuers executing such Notes as evidenced by their 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 form of the Notes, including the Certificate of Authentication, shall be as set forth in the applicable Exhibit A. The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or in connection with the implementation of the Bankruptcy Subordination Agreement or a Refinancing. Global Securities and Definitive Securities may have the same CUSIP or similar identifying number.

(b) Except as provided below, Notes offered and sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S will be issued as permanent Regulation S Global Securities, substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(c) Except as provided below, each Class of Notes sold to persons that are QIB/QPs will initially be represented by one or more Rule 144A Global Securities which shall be substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of a nominee of DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as herein provided.

(d) Issuer Only Notes issued to Benefit Plan Investors and Controlling Persons (other than Benefit Plan Investors or Controlling Persons purchasing on the Closing Date or the 2022 Refinancing Date) and any Subordinated Notes issued to Accredited Investors (who must also be Knowledgeable Employees) and Institutional Accredited Investors (who must also be Qualified Purchasers) shall be issued only in the form of Definitive Securities which shall be substantially in the form of the applicable Exhibit A and shall be registered in the name of the owner or a nominee thereof, in each case duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Any transferee of Issuer Only Notes that is a Benefit Plan Investor or Controlling Person and any transferee of Subordinated Notes that is an Accredited Investor will be required to hold its interest in the form of a Definitive Security.

(e) This Section 2.2(e) will apply only to Global Securities. The operating procedures and terms and condition issued by DTC, Euroclear or Clearstream, as the case may be, will be applicable to the Global Securities insofar as interests in such Global Securities are held by DTC or the Agent Members of Euroclear or Clearstream, respectively.

(i) The Issuers shall execute and the Trustee shall authenticate and deliver initially one or more Global Securities per Class, as applicable, that (i) shall be registered in the name of a nominee of DTC for such Global Security and (ii) shall be delivered by the Trustee to a nominee of DTC or pursuant to such nominee's instructions or held by the Trustee, as custodian for such nominee.

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

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Trustee, as custodian for DTC, and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers 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 Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (i) prior to the 2022 Refinancing Date, $294,800,000 and (ii) as of the 2022 Refinancing Date, U.S.$300,800,000 aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferrable Notes, Additional Notes and Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6, 2.7 or 8.5 and Notes issued pursuant to supplemental indentures in accordance with Article 8.

~~Such~~(a) The Notes issued prior to the 2022 Refinancing Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1 Notes	Class A-2 Notes	Class B-1 Notes	Class B-2 Notes	Class C Notes	Class D Notes	Class E Notes	Subor No
Type	Floating Rate	Floating Rate	Floating Rate	Fixed Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subor
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Iss
Initial Principal Amount (U.S.$)	180,000,000	9,000,000	31,000,000	5,000,000	19,500,000	16,500,000	9,000,000	24,80
Initial Ratings (no lower than) Fitch	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N
S&P	"AAA(sf)"	N/A	"AA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N
Interest Rate:(1)	Benchmark + 1.92%	Benchmark + 2.25%	Benchmark + 2.70%	2.974%	Benchmark + 3.13%	Benchmark + 4.58%	Benchmark + 8.82%	N/
Stated Maturity (Payment Date in)	September 2031	September 2031	September 2031	September 2031	September 2031	September 2031	September 2031	Sept 21
Authorized Denominations (Integral Multiples) (U.S.$)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250 (1.
Priority Classes	None	A-1	A-1, A-2	A-1, A-2	A-1, A-2, B-1, B-2	A-1, A-2, B-1, B-2, C	A-1, A-2, B-1, B-2, C, D	A-1, B-1, D
Pari Passu Classes	None	None	B-2	B-1	None	None	None	No
Junior Classes	A-2, B-1, B-2, C, D, E, Subordinated Notes	B-1, B-2, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	No
Deferrable Notes	No	No	No	No	Yes	Yes	Yes	N
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Y

(1) The Interest Rate of a Class of Floating Rate Notes will be equal to the Benchmark plus the spread specified above for such Class. The Benchmark may be modified as provided in the definition thereof. The Benchmark for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates will apply during that period.

(2) The Subordinated Notes do not bear interest at a stated rate but, to the extent funds are available for such purpose, will receive distributions on each Payment Date in accordance with the Priority of Payments.

(b) The Notes on and after the 2022 Refinancing Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Subordinated Notes
Type	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subordinated
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal	180,000,000	48,000,000	18,000,000	12,000,000	6,000,000	12,000,000	24,800,000

Designation	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Subordinated Notes
Amount (U.S.$)							
Initial Ratings (no lower than):							
S&P	"AAA (sf)"	"AA (sf)"	"A+ (sf)"	"BBB+ (sf)"	"BBB (sf)"	"BB- (sf)"	N/A
Interest Rate[(1)]	Benchmark + 1.45%	Benchmark + 2.05%	Benchmark + 2.59%	Benchmark + 4.00%	Benchmark + 5.65%	Benchmark + 8.19%	N/A[(2)]
Stated Maturity (Payment Date in)	September 2031	September 2031	September 2031	September 2031	September 2031	September 2031	September 2120
Authorized Denominations (Integral Multiples) (U.S.$)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-1-R	A-R, B-R, C-R, D-1-R, D-2-R	A-R, B-R, C-R, D-1-R, D-2-R, E-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	C-R, D-1-R, D-2-R, E-R, Subordinated	D-1-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	N/A
Deferrable Notes	No	No	Yes	Yes	Yes	Yes	Yes
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) The Interest Rate of a Class of Floating Rate Notes will be equal to the Benchmark plus the spread specified above for such Class. The Benchmark may be modified as provided in the definition thereof. The Benchmark for the first Interest Accrual Period will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

(2) The Subordinated Notes do not bear interest at a stated rate but, to the extent funds are available for such purpose, will receive distributions on each Payment Date in accordance with the Priority of Payments.

The Notes will be issuable in only in Authorized Denominations.

Section 2.4 Additional Notes. (a) At any time during the Reinvestment Period (with respect to any Class of Secured Notes) or at any time during or after the Reinvestment Period (with respect to any other Class of Notes), unless an Event of Default has occurred and is continuing, the Applicable Issuers may issue and sell Additional Notes subject to satisfaction of the following conditions (as certified by the Collateral Manager):

(i) the Collateral Manager and a Majority of the Subordinated Notes have consented to the issuance and, if additional Co-Issued Notes are being issued, a Majority of the Controlling Class has consented to the issuance; *provided* that the consent of a Majority of the Subordinated Notes will not be required if such Additional Notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager, the Issuer and/or any Sponsor to comply with the U.S. Risk Retention Rules (each such issuance, a "Risk Retention Issuance");

(ii) if Additional Secured Notes are being issued, the Aggregate Outstanding Amount of Secured Notes of each Class issued in all additional issuances since the ~~Closing~~2022 Refinancing Date will not exceed 100% of the respective original

Aggregate Outstanding Amount of the Notes of such Class or, in the case of Additional Secured Notes of Pari Passu Classes, the combined Aggregate Outstanding Amounts of Notes of such Classes may not exceed 100% of the combined original Aggregate Outstanding Amounts of the Notes of such Classes;

(iii) in the case of Additional Secured Notes only, the terms of the Additional Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class, including that the Additional Notes rank pari passu in all respects with any initial Notes of that Class (except that the Interest Rate of such Additional Secured Notes will accrue from the related Additional Notes Closing Date and the Interest Rate of such Notes does not have to be identical to those of the initial Notes of that Class); *provided* that the Interest Rate of the Additional Secured Notes will not be greater than the Interest Rate of the initial Notes of that Class;

(iv) if Additional Secured Notes are being issued in an issuance that is not a Risk Retention Issuance, the issuance of Additional Notes must be proportional across all Junior Classes and Pari Passu Classes (relative to the most senior Class of Additional Secured Notes being issued); *provided* that (x) a larger proportion of Additional Subordinated Notes and Additional Mezzanine Notes (relative to the amount of such Class of Notes) may be issued and (y) as to Pari Passu Classes as to which Additional Secured Notes are being issued as a single combined Class, the principal amount will be equal to the sum of the proportionate amounts attributable to each of the related Pari Passu Classes;

(v) the net proceeds of the issuance of only Additional Mezzanine Notes and/or Additional Subordinated Notes may, in the discretion of the Collateral Manager, be deposited in the Supplemental Reserve Account and applied to a Permitted Use;

(vi) if Additional Secured Notes are being issued, the net proceeds of such issuance of Additional Secured Notes are deposited in the Principal Collection Account and applied to purchase additional Collateral Obligations or as otherwise permitted under this Indenture; *provided* that any net proceeds of such issuance in excess of the par amount of such Additional Secured Notes may be deposited in the Interest Collection Account at the discretion of the Collateral Manager;

(vii) the fees and expenses incurred in connection with such issuance will be paid or provided for on the date of such issuance;

(viii) if Additional Secured Notes are being issued, the Issuer receives Tax Advice to the effect that any additional Co-Issued Notes will, and any additional Class E Notes should, be treated as debt for U.S. federal income tax purposes; *provided, however*, that the Tax Advice described in this clause (viii) will not be required with respect to any Additional Secured Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the ~~Closing~~2022 Refinancing Date and are outstanding at the time of the additional issuance;

(ix) notice to each Rating Agency has been provided; and

(x) if Additional Secured Notes are being issued in an issuance that is not a Risk Retention Issuance, after such issuance each Overcollateralization Ratio Test will be maintained or improved.

(b) Each issuance of Additional Secured Notes will be accomplished in a manner that allows the Independent certified public accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the Holders of Secured Notes (including the Additional Secured Notes).

(c) Any Additional Notes of any Class issued pursuant to this Section 2.4 will, to the extent reasonably practicable, be offered first to Holders of that Class, in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(d) Refinancing Obligations will be issued in accordance with the conditions set forth in Article 9 and will not be subject to the conditions related to Additional Notes contained in this Section 2.4 or in Article 3.

(e) Any Additional Notes may be offered at prices that differ from the applicable initial offering price.

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-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 and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such

Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the office of the Registrar 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 (the "Registrar") for the purpose of maintaining 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 will 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 or face amounts and numbers of such Notes.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency designated by the Trustee, the Applicable Issuers shall execute, and 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 or face amount.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt) and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

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.

Any Note and the rights to payments evidenced thereby may be assigned or otherwise transferred or exchanged in whole or in part pursuant to the terms of this Section 2.6 only by the registration of such assignment, transfer or exchange of such Note on the Register. 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 his or her attorney duly authorized in writing. Any assignment or transfer of all or part of Definitive Security shall be registered on the Register only upon presentment or surrender for registration of transfer or exchange of the Note duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar, the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, duly executed by the Holder thereof or his attorney duly authorized in writing. The Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

(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 either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No transfer of any Issuer Only Note shall be effective if it would result in the Aggregate Outstanding Amount of any Class of Issuer Only Notes being held by Benefit Plan Investors in excess of the 25% Limitation. For purposes of this determination, the value of equity interests held by Controlling Persons shall be disregarded and not treated as being Outstanding. In addition, if any Holder of Issuer Only Notes (a) informs the Trustee that as a result of a proposed transfer of interests in, or securities issued by, such Holder, all or a specified portion of the Issuer Only Notes owned by such Holder would be deemed to be held by a Benefit Plan Investor and (b) requests the Trustee to determine and notify such Holder whether the 25% Limitation would be exceeded after giving effect to such transfer, then the Trustee shall make such determination and notify such Holder accordingly. Each Holder of Issuer Only Notes shall be required to covenant that it will inform the Trustee of any such transfer, will not permit any such transfer that would cause the 25% Limitation to be exceeded to become effective, and will notify the Trustee of the effectiveness of any transfer that is not prohibited by this paragraph. After it is notified of the effectiveness of any transfer pursuant to the foregoing sentence, the

Trustee shall regard the Issuer Only Notes held by such Holder (or specified portion thereof) as being held by a Benefit Plan Investor in future calculations of the 25% Limitation made pursuant to this Indenture unless subsequently notified by such Holder that such Notes (or specified portion thereof) would no longer be deemed to be held by Benefit Plan Investors. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the Transfer Certificates received pursuant to the terms of this Section 2.6 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded. No purchase or transfer of any Issuer Only Note will be effective if it would result in any Issuer Only Notes in the form of Global Securities being held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors or Controlling Persons purchasing on the Closing Date or the 2022 Refinancing Date).

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a Transfer 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 Section 2.6; *provided* that the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.6 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. persons, and the Co-Issuer shall not issue or permit the transfer of any limited liability or company interests of the Co-Issuer to U.S. persons.

(f) So long as a Global Security remains Outstanding and is held by or on behalf of DTC, transfers of such Global Security, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f). Subject to this Section 2.6(f), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of DTC or to a successor DTC or such successor's nominee.

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

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to cause to be credited a beneficial interest in a Regulation S Global Security of the same Class in an amount equal to

the beneficial interest in such Rule 144A Global Security, in an Authorized Denomination, 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, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase, and

(C) a Transfer Certificate given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the Holder or the transferee, as applicable, is not a U.S. person, and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S,

the Registrar will confirm the instructions at DTC to reduce the principal amount of the applicable Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security of the same Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(ii) Regulation S Global Security to Rule 144A Global Security. If a Holder of a beneficial interest in a Regulation S Global Security wishes at any time to exchange its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Security of the same Class, or to transfer its interest in such Regulation S Global Security for an interest in a Rule 144A Global Security of the same Class, such Holder may, subject to the rules and procedures of Euroclear, Clearstream 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 a Rule 144A Global Security. Upon receipt by the Registrar of:

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

(B) a Transfer Certificate given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a QIB, is obtaining such beneficial interest in a transaction meeting the requirements of Rule

144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser,

the Registrar will confirm the instructions at DTC to reduce the aggregate principal amount of the applicable Regulation S Global Security and to increase the aggregate principal amount of such Rule 144A Global Security of the same Class by the amount of the beneficial interest in such Regulation S Global Security to be transferred or exchanged and the Trustee, as 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 Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

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

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

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

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

(iv) Other Exchanges. In the event that a Global Security is sought to be exchanged for Definitive Securities pursuant to Section 2.6(f)(iii) hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.6(g)(iii) as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(v) Restrictions on U.S. Transfers. Regulation S Global Securities may not be transferred to U.S. persons. No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) in the case of Co-Issued Notes otherwise, until 40 days after the Closing Date or the 2022 Refinancing Date, as applicable, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as fiduciary or agent.

(g) So long as a Definitive Security remains Outstanding, transfers and exchanges of a Definitive Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.5, and this Section 2.6(g).

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

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

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

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

the Registrar shall cancel such Definitive Security in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6 and will confirm the instructions at Euroclear, Clearstream or DTC, as the case may be, to increase the principal amount of the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class by the aggregate principal amount of the Definitive Security to be exchanged or transferred, and to

credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Security equal to the amount specified in the instructions received pursuant to clause (A) above.

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

(A) such Holder's Definitive Security properly endorsed for assignment to the transferee, and

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

the Registrar shall cancel such Definitive Security in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6 and shall notify the Applicable Issuer, who shall execute one or more Definitive Securities and the Trustee shall authenticate and deliver Definitive Securities bearing the same designation as the Definitive Security of the appropriate Class endorsed for transfer, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the Definitive Security surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio* and of no force and effect.

(iii) Exchange of Definitive Securities. If a Holder of a Definitive Security wishes at any time to exchange such Definitive Security for one or more Definitive Securities in the same Class, such Holder may exchange or cause the exchange of its Definitive Security for Definitive Securities of the same Class bearing the same designation as provided below. Upon receipt by the Registrar of:

(A) such Holder's Definitive Securities properly endorsed for such exchange and

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

the Registrar shall cancel such Definitive Securities in accordance with Section 2.10, record the exchange in the Register in accordance with Section 2.6 and shall notify the Applicable Issuer, who shall execute the Definitive Securities and the Trustee shall authenticate and deliver one or more Definitive Securities of the same Class bearing the same designation as the Definitive Securities endorsed for exchange, registered in the same names as the Definitive Securities surrendered by such Holder or such different names as are specified in the endorsement

described in clause (A) above, in different principal amounts designated by such Holder (the Class and the aggregate principal amounts of such Definitive Securities to be issued being the same as the Definitive Securities surrendered for exchange), and in an Authorized Denomination.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends 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 Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (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 and the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each purchaser and Person who is or becomes a beneficial owner of an account on whose behalf an interest in Notes is being purchased and any transferee of an interest in a Global Security (each, a "Purchaser") will be deemed to make the representations and agreements set forth below. The Transaction Parties are presumed to have relied on such representations and agreements and each Purchaser agrees (and any fiduciary causing it to acquire the Notes agrees) to indemnify and hold harmless the Transaction Parties and their respective affiliates from any cost, damage or loss incurred by them as a result of a breach of any representation or covenant made (or deemed to be made) by it.

(i) (A) In the case of Regulation S Global Securities, it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Securities, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act, 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 under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act, including an entity owned exclusively by "qualified purchasers" (each, a "Qualified Purchaser"); and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and

Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it (and each account for which it is acting) will hold an Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; and (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the

Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iv) It 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 will not be registered under the Securities Act, and, if in the future it 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. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will not, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(vi) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.6 of this Indenture, including the Exhibits referenced therein.

(vii) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It agrees that it is subject to the Bankruptcy Subordination Agreement.

(viii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(ix) It acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder.

(x) It acknowledges and agrees that the Trustee will, upon the written request of the Issuer or the Collateral Manager, provide the Issuer or the Collateral Manager, respectively, with a list of all registered Holders of Notes and all Certifying Holders

unless any such Certifying Holder instructs the Trustee otherwise. In addition, if so requested by the Issuer or the Collateral Manager in writing, the Trustee shall request that DTC request the identity of its participants holding beneficial interests in any Global Securities and provide such information to them. In addition, the Issuer will provide, upon request of a Holder or Certifying Holder owning interests in Subordinated Notes, any information reasonably available to the Issuer that such Holder or Certifying Holder reasonably requests to assist it with regard to any filing requirements it may have as a result of the controlled foreign corporation rules under the Code, which may include information regarding the identity of Holders of Subordinated Notes. By accepting such information, each Holder and Certifying Holder will be deemed to have agreed that such information will be used for no purpose other than for such filing.

(xi) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xii) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's Website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in such Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xiii) It is not a member of the public in the Cayman Islands.

(xiv) It is not a Person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, United Kingdom, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xv) It agrees to provide upon request certification acceptable to the Applicable Issuer (and any other information reasonably requested by the Applicable Issuer), or their respective agents, to permit the Applicable Issuer to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law.

(xvi) It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with

the treatment of such Notes by the Applicable Issuer described therein and will take no action inconsistent with such treatment unless required by law, it being understood that this paragraph will not prevent a holder of Class E Notes from making a protective "qualified electing fund" election and filing protective information returns.

(xvii) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer, the Collateral Manager and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer, the Collateral Manager or the Trustee or their respective agents or representatives, as applicable) to enable the Issuer and any ETB Subsidiary to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer, the Collateral Manager and/or the Trustee or their respective agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes, fines and penalties imposed under the Tax Account Reporting Rules); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer, the Collateral Manager and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xviii) It agrees to provide the Applicable Issuer and the Trustee, or their respective agents, (A) any information as is necessary (in the sole determination of the Applicable Issuer or the Trustee) for the Applicable Issuer and the Trustee, or their respective agents, to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Applicable

Issuer, the Trustee or their respective agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Applicable Issuer, the Trustee or their respective agents may provide such information and any other information concerning its investment in such Notes to the IRS.

(xix) Each Holder will provide the Issuer, the Trustee or their respective agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations"); *provided* that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other party.

(xx) In the case of Issuer Only Notes, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (a) either (1) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (2) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (3) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (b) it is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulation Section 1.881-3.

(xxi) In the case ~~of Subordinated Notes and any Class~~ of Issuer Only Notes ~~that is recharacterized as equity for U.S. federal income tax purposes~~, it agrees not to treat any income generated by such Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(xxii) It understands that the Notes will bear the applicable legends substantially in the form set forth in the Offering Memorandum unless the Issuer determines otherwise in compliance with applicable laws.

(xxiii) (A) If it is a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and if it is a governmental, church, non-U.S. or other plan which is subject to any Similar Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law.

(B) If it is a Benefit Plan Investor, it acknowledges and agrees that (i) none of the Transaction Parties or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any

investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied as a primary basis in connection with its decision to invest in the Notes, and they 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 the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(C) In the case of Issuer Only Notes, unless otherwise specified in an investor representation letter in connection with the Closing Date or the 2022 Refinancing Date, for so long as it holds a beneficial interest in such Notes, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (other than Benefit Plan Investors or Controlling Persons purchasing on the Closing Date or the 2022 Refinancing Date).

(D) In the case of Issuer Only Notes, either (i) it is not a governmental, church or non-U.S. employee benefit plan, or (ii) its acquisition or holding of the Issuer Only Notes will not cause or result in a violation of Similar Law or cause the Issuer to be subject to a Similar Law Look-Through.

It understands that the representations made in clauses (A) through (D) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Collateral Administrator, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xxiv) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(xxv) Such beneficial owner, by its acceptance of an interest in such Notes, agrees to provide to the Issuer (or its agents) with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

(xxvi) It understands and acknowledges that failure to provide the Issuer (or its agents or authorized representatives), the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments)) or the failure to meet its Holder Reporting Obligations (without regard to whether the failure

was due to a legal prohibition) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(xxvii) If it owns more than 50% of the Subordinated Notes or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5 (i)), the Purchaser represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. ETB Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" (each term as defined in Treasury regulations section 1.1471-4(e)(1)), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder ceases to be a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e)(1), in each case except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this requirement.

(j) Each purchaser and transferee of a Definitive Security (each, a "Purchaser") will be required to make the representations and agreements set forth below. The Transaction Parties are presumed to have relied on such representations and agreements and each Purchaser agrees (and any fiduciary causing it to acquire the Notes agrees) to indemnify and hold harmless the Transaction Parties and their respective affiliates from any cost, damage or loss incurred by them as a result of a breach of any representation or covenant made by it.

(A) If it is a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and if it is a governmental, church, non-U.S. or other plan which is subject to any Similar Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law.

(B) If it is a Benefit Plan Investor, it acknowledges and agrees that (i) none of the Transaction Parties or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied as a primary basis in connection with its decision to invest in the Notes, and they 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 the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(C) In the case of Issuer Only Notes acquired on or after the Closing Date or the 2022 Refinancing Date, it shall specify in an investor representation letter whether or not it is a Benefit Plan Investor or a Controlling Person.

(D) In the case of Issuer Only Notes, either (i) it is not a governmental, church or non-U.S. employee benefit plan, or (ii) its acquisition or holding of the Issuer Only Notes will not cause or result in a violation of Similar Law or cause the Issuer to be subject to a Similar Law Look-Through.

It understands that the representations made in clauses (A) through (D) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Collateral Administrator, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

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 Applicable Issuers, 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 Applicable Issuers, 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 Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall be deemed to have been given upon delivery of an executed Note to the Trustee), 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 or face 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 Applicable Issuers, 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 Applicable Issuers, 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 Applicable Issuers in their 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 Applicable Issuers 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 Applicable Issuers 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. (1) Each Class of Secured Notes shall accrue interest during each Interest Accrual Period at the applicable Interest Rate, and such interest will 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), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) will 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 Deferrable Notes, any payment of interest due on such Class of Deferrable Notes for which funds are not available in accordance with the Priority of Payments on any Payment Date ("Deferred Interest" with respect thereto) shall be added to the principal balance of such Class of Deferrable Notes and 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 interest in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferrable Notes and (iii) which is the Stated Maturity of such Class of Deferrable Notes.

Interest will cease to accrue on each Class of Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) Deferred Interest with respect to any Class of Deferrable Notes shall accrue interest at the Interest Rate for such Class until paid as provided herein and (y) any interest on the Class A Notes, or if no Class A Notes

are Outstanding, the Controlling Class that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided herein.

The Subordinated Notes will receive as distributions on each Payment Date the Interest Proceeds payable on the Subordinated Notes, if any, in accordance with the Priority of Payments. If no Interest Proceeds are available for distribution on the Subordinated Notes on a Payment Date in accordance with the Priority of Payments, no amount with respect thereto shall be payable on such Payment Date or any date thereafter (and the failure to pay such interest shall not be an Event of Default).

(a) 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 acceleration, redemption or otherwise. Notwithstanding the foregoing, except as otherwise provided in Article 9 and the Priority of Payments, the payment of principal of each Class of Secured Notes may only occur after principal on each 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 each such Priority Class, and other amounts in accordance with the Priority of Payments.

The Subordinated Notes will mature on their Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that the payment of principal of the Subordinated Notes (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments.

(b) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1 hereof.

(c) As a condition to the payment of principal of and interest on any Secured Note or any payment on any Subordinated Note, without the imposition of withholding tax, the Paying Agent may require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(d) Payments in respect of any Note shall be made by the Trustee in United States Dollars to the Person in whose name such Note (or one or more predecessor Notes) is registered at close of business on the applicable Record Date, which will be DTC or its designee with respect to a Global Security and to the Holder or its nominee with respect to a Definitive Security, 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 Security, and to the Holder or its designee with respect to a Definitive Security; *provided* that (i) in the case of a Definitive Security, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date; and (ii) 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. As a condition to final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Definitive Security at the Corporate Trust Office of the Trustee or at the office designated by the Trustee on or prior to such Maturity; and (iii) that if the Trustee and the Applicable Issuers 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 Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator nor any Paying Agent will 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 Security.

In the case where any final payment is to be made on any Definitive Security, the Trustee, in the name and at the expense of the Applicable Issuers shall notify the Holders of the date on which such payment will be made, the amount of such payment per $100,000 original principal amount of Secured Notes or original principal amount of Subordinated Notes, and the place where such Definitive Securities may be presented and surrendered for such payment.

(e) Payments to Holders of the Secured Notes of each Class shall be made 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. Payments 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 on such Record Date.

(f) 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 (or relevant portion thereof) divided by 360. Interest on ~~the~~any Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(g) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date shall be binding upon all future Holders of such Notes 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.

(h) Notwithstanding any other provision of this Indenture or any document to which they may be a party, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the

Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, partner, employee, shareholder, member, manager or incorporator of either of the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or 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 or the Co-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. The Subordinated Notes are not secured hereunder.

(i) 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 Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall 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, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Repurchase and Surrender; Cancellation.

(a) During the Reinvestment Period, the Issuer may apply all or a portion of amounts on deposit in the Supplemental Reserve Account (at the direction of the Collateral Manager or an applicable Contributor) in order to acquire Secured Notes (or beneficial interests therein) of the Controlling Class through a tender offer, in the open market to all Holders of such Class (subject to applicable law) (any such Secured Notes, "Repurchased Notes"). Any Repurchased Notes will be submitted to the Trustee for cancellation in accordance with this Indenture and notice of any such Repurchased Notes shall be provided by the Trustee to each Rating Agency.

(b) Notes or beneficial interests in Notes may be tendered without payment by a Holder to the Issuer or the Trustee (any such Notes, "Surrendered Notes"). Any such Surrendered Notes will be submitted to the Trustee for cancellation.

(c) All Repurchased Notes, Surrendered Notes and all Notes surrendered for payment, registration of transfer, exchange or redemption, or that are deemed lost or stolen, shall promptly be canceled by the Trustee and may not be reissued or resold; *provided* that Repurchased Notes and Surrendered Notes (except for Repurchased Notes of the Controlling Class) will continue to be treated as Outstanding for purposes of calculation of the Overcollateralization Ratio as provided in the definition thereof.

(d) No Notes shall be authenticated 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 Co-Issuers shall direct by an Issuer Order that they be returned to it.

Section 2.11 DTC No Longer Available. (a) A Global Security deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Definitive Security to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.6 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Security or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default or an Acceleration Event has occurred and is continuing and such transfer is requested by the Holder of such Global Security.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate original principal amount of the Notes, as applicable, of Authorized Denominations.

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

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

(e) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Definitive Securities.

In the event that Definitive Securities are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Securities as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Security would be entitled to pursue in accordance with Article 5 (but only to the extent of such beneficial owner's interest in the Global Security) as if corresponding Definitive Securities had been issued; *provided* that the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership as it may require

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Definitive Securities shall be registered or as to delivery instructions for such Definitive Securities.

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 Non-Permitted Holder will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) The Trustee and the Co-Issuer will notify the Issuer if it has actual knowledge that a Non-Permitted Holder holds an interest in a Note (which, in the case of the Trustee requires that a Trust Officer of the Trustee obtains such actual knowledge) with a copy to the Collateral Manager. The Issuer will provide notice to each Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days (or in the case of a Non-Permitted ERISA Holder, 14 days) of the date of such notice. If such Non-Permitted Holder fails to so transfer such interest, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall have the right, without further notice to the Non-Permitted Holder, to sell the interest in such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any commissions, expenses and taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Notes. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer (or the Collateral Manager acting on behalf of the Issuer), and neither the Issuer nor the Collateral 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. In the case of a Non-Permitted AML Holder, the Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines that such Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(c) If the procedures in clause (c) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(d) 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.

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

ARTICLE 3

Conditions Precedent

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication, and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture and the Purchase Agreement, and, in the case of the Issuer, the Collateral Management Agreement, the Account Agreement, the Purchase Agreement, the Collateral Administration Agreement, any Hedge Agreements and related Transaction Documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class to be authenticated and delivered (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing 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 each of the Co-Issuers either (A) a certificate of the Applicable 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 Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes applied for by it or (B) an Opinion of Counsel of the Applicable Issuer 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.

(iii) U.S. Counsel Opinions. Opinions of Morgan, Lewis & Bockius LLP, special U.S. counsel to the Co-Issuers, Milbank LLP, counsel to the Collateral Manager, and Locke Lord LLP, counsel to the Trustee, dated the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that (A) the Applicable Issuer is not in default under this Indenture; (B) the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational or constitutional documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and (D) all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing 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 in this Indenture are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer.

(vii) Collateral Management Agreement and Collateral Administration Agreement. An executed counterpart of the Collateral Management Agreement and the Collateral Administration Agreement.

(viii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager:

(A) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount; and

(B) each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation.

(ix) Grant of Collateral Obligations. The Grant pursuant to this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date securing the Notes is effective and Delivery of such Collateral Obligations as contemplated by Section 3.3 has been effected.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (1) those which are being released on the Closing Date, (2) those Granted pursuant to or permitted by this Indenture and (3) encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first Payment Date and owed by the Issuer to the seller of such Collateral Obligation;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on a certificate of the Collateral Manager to the same effect, each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation";

(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(G) based on a certificate of the Collateral Manager to the same effect, the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding agreements to purchase on or prior to the Closing Date is at least equal to the Closing Date Par Amount.

(xi) Rating Letters. An Officer's certificate of the Issuer to the effect that with respect to the applicable Class of Secured Notes it has received a true and correct copy of a letter of the respective Rating Agency assigning the applicable Initial Rating.

(xii) Accounts. Evidence of the establishment of each Account required to be established on or prior to the Closing Date.

(xiii) Issuer Order for Deposit of Funds into Accounts. The Closing Date Certificate authorizing deposits of funds into the Accounts identified therein.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiv) 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. Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers 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 and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(a)(ix) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the principal amount of each Class of such Additional Notes and (2) certifying that (a) the attached copy of such 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 each of the Co-Issuers either (A) a certificate of the Applicable 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 Applicable Issuer 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 Applicable Issuer 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.

(iii) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers dated the Additional Notes Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Cayman Islands counsel to the Issuer dated the Additional Notes Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it will 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 pursuant to Section 8.1(a)(ix) relating to the authentication and delivery of the Additional Notes applied for have been complied with; 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) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (vi) shall imply or impose a duty on the Trustee to so require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article 10, as to which in each case the Trustee shall have entered into an Account Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Collateral Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Collateral Manager on its behalf) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such 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 rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Collateral acquired by the Issuer to be Delivered.

ARTICLE 4

Satisfaction and Discharge

Section 4.1 Satisfaction and Discharge of Indenture.

(a) This Indenture will be discharged and will 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 of Secured Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to distributions as provided for under the Priority of Payments, subject to Section 2.8(i),

(iv) the rights and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement,

(v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.8(i)),

(vi) the rights and immunities of the Trustee and the Collateral Administrator hereunder and

(vii) the obligations of the Trustee under this Article 4,

when (A) the Trustee, at the request of the Issuer, confirms (which may be by email) that (1) no Collateral Obligations, Eligible Investments or Equity Securities remain on deposit or are credited in the Accounts and (2) no Trust Officer of the Trustee has actual knowledge of the filing or commencement of, or a threat to file or commence, any claim or other proceeding in respect of the Collateral or the Notes and (B) the Trustee based on an Issuer Request closes the Accounts and confirms the same to the Issuer. The Issuer shall not make the request described in clause (B) if the Issuer has actual knowledge of any unresolved claim or pending proceedings in respect of the Collateral or the Notes. Following closure of the Accounts, the Trustee will, upon request by the Issuer, execute proper instruments acknowledging the satisfaction and discharge of this Indenture.

(b) The rights and obligations of the Co-Issuers, the Trustee, the Collateral 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, 7.3, 13.1, 14.13 and 14.14 hereof 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, 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 Co-Issuers, 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 5

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 (i) any interest on any Senior Notes or, if there are no Senior Notes Outstanding, Secured Notes of the Controlling Class and the continuation of any such default for seven Business Days or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on its Redemption Date, if such failure resulted solely from an administrative error or omission by the Trustee or any Paying Agent, the continuation of any such default for seven Business Days after a Trust Officer of the Trustee received written notice or has actual knowledge of such administrative error or omission; *provided* that the failure to effect any Optional Redemption (including a Refinancing) will not constitute an Event of Default;

(b) unless legally required or permitted to withhold such amounts, the failure by the Issuer on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments (other than as provided in clause (a) above), which failure (A) continues for one Payment Date after notice of such failure has been given to the Issuer and the Collateral Manager by the Trustee or to the Issuer, the Trustee and the Collateral Manager by a Majority of the Controlling Class, (B) is the result of the failure to disburse at least $250,000 and (C) is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such failure has been given to the Issuer and the Collateral Manager by the Trustee or to the Issuer, the Trustee and the Collateral Manager by a Majority of the Controlling Class (or, if such failure can only be remedied on a Payment Date, is not remedied by the later of the 30-day period specified above and the next Payment Date); *provided* that if such failure has not been remedied within the period specified above (or the next Payment Date, as applicable) it shall not constitute an Event of Default if corrective action is instituted within such specified period (or before the next Payment Date, as applicable) and is diligently pursued until the failure has been remedied;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement continues for a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a default, in a material respect, in the performance, or breach, in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to complete an Optional Redemption (including a Refinancing) or a Clean-Up Call Redemption or to meet any Concentration Limitation, Interest Reinvestment Test, Collateral Quality Test or Coverage Test is not an Event of Default except to the extent provided in clause (g) below), or the failure of any representation or warranty of the

Issuer or the Co-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 30 days after notice to the Applicable Issuers and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, or to the Applicable Issuers, the Collateral Manager and the Trustee by the Holders of at least 66 2/3% of the Aggregate Outstanding Amount 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;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-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 or the Co-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 the Co-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;

(f) the institution by the shareholders of the Issuer or the members of the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-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 or the Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date, failure of the quotient of the Collateral Principal Amount (*plus* the Market Value of each Defaulted Obligation) *divided by* the Aggregate Outstanding Amount of the Class A-~~1~~R Notes to equal or exceed 102.5% (the "Event of Default Par Ratio").

Upon obtaining knowledge of the occurrence of an Event of Default (in the case of the Trustee, subject to Section 6.1(d)), each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default actually known to a Trust Officer of the Trustee, the Trustee shall promptly notify each Hedge Counterparty, the Noteholders, each Paying Agent, DTC, the Cayman Islands Stock Exchange (for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) and each of the Rating Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

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 referred to in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written

direction of the Holders of a Majority of the Controlling Class, by notice to the Co-Issuers and each Rating Agency, declare the principal of the Notes and accrued interest on the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest on the Secured Notes, and other amounts otherwise payable hereunder, shall become immediately due and payable. If an Event of Default described in Section 5.1(e) or (f) 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 5, the Holders of at least a Majority of the Controlling Class by written notice to the Issuer and the Trustee (who will provide notice to each Rating Agency then rating a Class of Secured Notes), may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-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 Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or under any other Transaction Document and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) The Trustee has determined (based upon the information available to it) or has been notified in writing by the Issuer, or the Collateral Manager on its behalf, that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that have 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.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant 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 Applicable Issuers will, 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 and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable 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 or the Co-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 direction of a Majority of the Controlling Class, 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 Applicable Issuers 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 in its discretion, and shall upon written direction of a Majority of the Controlling Class (and, if the action of the Applicable Issuers pursuant to such written direction would have a material adverse effect on any Hedge Counterparty, with the consent of such Hedge Counterparty), proceed to protect and enforce its rights and the rights of Holders of the Secured Notes 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 the Co-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, the Co-Issuer or their respective property or such other Obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other Obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-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 upon direction by the Holders of such Secured Notes, 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 willful misconduct) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer

or other Obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-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 willful misconduct.

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, neither the Trustee nor any Holder may 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 Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the 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 for the benefit of the Secured Parties 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; and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided 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 (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation with demonstrated capabilities in structuring and distributing securities similar to the Secured Notes, which may 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.

(b) If an Event of Default as described in Section 5.1(d) shall have occurred and be continuing the Trustee may, and at the 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 Holder of Secured Notes may bid for and purchase the Assets or any part thereof for Cash and, upon compliance with the terms of such sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; *provided* that any purchaser at any such sale that is a Holder of the Controlling Class may, in paying the purchase money, deliver to the Trustee for cancellation any of the Notes of the Controlling Class held in the form of a Definitive Security in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Notes of the Controlling Class so delivered by such Holder (taking into account the Priority of Payments and Article 13). Said Notes of the Controlling Class 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 Controlling Class; *provided* that the Trustee shall be permitted to request evidence reasonably satisfactory to it documenting the identity of and/or ownership of such Notes by such

Holder; *provided, further*, that, in case the amounts payable on the Controlling Class shall be less than the amount due thereon, proper notation shall be made in respect of the Controlling Class by the Trustee to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of 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 Co-Issuers, 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.

Notwithstanding any provision in this Indenture to the contrary, prior to the sale of any Collateral Obligation in connection with an exercise of remedies described above, the Trustee will notify the Collateral Manager of its intent to sell any Collateral Obligation in accordance with this Indenture. On or before the fifth Business Day after the delivery of such Notice and prior to the Trustee soliciting any bid in respect of such a sale of a Collateral Obligation, the Collateral Manager will have the right to submit (on its behalf or on behalf of funds or accounts managed by the Collateral Manager), and if submitted the Trustee (on behalf of the Issuer) will accept, in each case subject to applicable law, a Firm Bid to purchase one or more Collateral Obligations from the Issuer at its respective Market Value, as determined by the Collateral Manager; *provided* that Market Value will be determined, solely for the purpose of this paragraph, without taking into consideration clauses (d) or (e) of the definition of the term Market Value and by reading each reference to a "bid price" in the definition of Market Value as a reference to a "midpoint price" for this purpose (the "Manager Purchase Option"); and, *provided, further*, if the Controlling Class is any of the Class A~~-1 Notes, the Class A-2~~ Notes or the Class B Notes, the Manager Purchase Option may only be exercised if (a) the aggregate purchase price payable by the Collateral Manager for all Collateral Obligations in respect of which it submitted a Firm Bid (after deducting the reasonable expenses of any such sale) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Controlling Class for principal and interest and all amounts payable prior to payment of principal on such Class of Notes or (b) a Majority of the Controlling Class approve the exercise of the Manager Purchase Option. It shall be a condition to any such sale of a Collateral Obligation to the Collateral Manager pursuant to this paragraph that the Collateral Manager shall have provided a written certification to the Issuer and the Trustee of its determination of the Market Value (as described above) of such Collateral Obligation. The Trustee will not have any liability for effecting any such sale on behalf of the Issuer or for calculating the Market Value in connection therewith or determining if the Collateral Manager is subject to a Bid Disqualification Condition, and shall have no liability for any failure or delay in effecting a sale or liquidation of Collateral Obligations as a result of the exercise or non-exercise of purchase rights by a person as described above.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties, the Holders or beneficial owners of the Notes may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (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 Co-Issuer or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder of beneficial owner of the Notes, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any ETB Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

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 intact (except as permitted in Article 12), 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 10 and Article 12 unless:

(i) the Trustee, in consultation with the Collateral Manager, determines that the anticipated proceeds of a sale or liquidation 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 payable to any Hedge Counterparty upon liquidation of the Assets and all Administrative Expenses) and a Majority of the Controlling Class agrees with such determination;

(ii) the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of each Class of Secured Notes (voting separately by Class) direct such sale and liquidation;

(iii) in the case of an event specified in Section 5.1(a) or (g) (in each case, regardless of whether (x) such event occurs prior to, during the occurrence and continuation of, or subsequent to another Event of Default unless a direction has previously been given pursuant to and in accordance with Section 5.5(a)(ii) or (y) in the case of an event specified in Section 5.1(a), it occurs as a result of or following an acceleration directed by Controlling Class), Holders of a Majority of the Controlling Class direct such sale and liquidation; or

(iv) if all Secured Notes have been paid in full, a Majority of the Subordinated Notes direct such sale and liquidation.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral 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), (ii) or (iii) exist. The Trustee shall give notice to each Rating Agency of any such rescission and of any sale and liquidation of Assets pursuant to this Section 5.5(a).

Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in clause (i), (ii) or (iii) 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 if prohibited by applicable law.

(b) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. 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 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 rely on an opinion of an Independent investment banking firm of national reputation.

The Trustee shall deliver to the Noteholders, the Issuer and the Collateral 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. The Trustee shall make the determinations required by Section 5.5(a)(i) at the request of a Majority of the Controlling Class at any time after the occurrence and during the continuance of an Event of Default during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

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 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied in accordance with the Priority of Payments, prior to commencement of liquidation of the Assets, on each regularly scheduled Payment Date and, thereafter, on the date or dates fixed by the Trustee.

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 the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder previously has given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the 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 offered to the Trustee indemnity reasonably satisfactory to it against the costs, 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 offer of 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 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 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, the Trustee shall act at the direction of the group of Holders representing a greater percentage of the Controlling Class. If both groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture. Notwithstanding anything to the contrary contained herein, Holders and beneficial owners of Notes may enforce the obligations of other Holders and beneficial owners described in Section 13.1(d).

Section 5.9 Unconditional Rights of Holders 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 become due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Note 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 Holder 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 Holder, then and in every such case the Co-Issuers, the Trustee and the Holder 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 Secured Parties 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 Holders 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 5 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, as the case may be.

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 or the exercise of any trust or power conferred upon the Trustee under this Indenture; *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* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity set forth in (c) below);

(c) the Trustee shall have been provided with 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 Secured Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 and/or 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 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class);

(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 each Holder of Notes of a Class materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

In the case of any such waiver, the Co-Issuers, 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 each Rating Agency, the Collateral Manager and each Noteholder.

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 his or her 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 for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 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 its applicable Stated Maturity (or, in the case of redemption, on or after its applicable

Redemption Date). Such waiver shall not affect the rights of any Hedge Counterparty, which rights shall be governed by its respective Hedge Agreements.

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law 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 Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will 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 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 to the Noteholders and the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including the reasonable fees and expenses of its agents and attorneys) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee and the Collateral Manager (and/or any of its Affiliates) may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee 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 incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. Without limiting Section 5.4(c), the Holders of Notes may bid for and acquire for Cash any portion of the Assets in connection with, and upon compliance with the terms of, a public or private Sale thereof. The Secured Notes or Subordinated Notes (as applicable) need not be produced in order to complete any such Sale. 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 may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the 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, without recourse, representation or warranty, shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. 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.

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 or the Co-Issuer.

ARTICLE 6

The Trustee

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(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* 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, on their face, they substantially conform 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 Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform.

(b) In case an Event of Default has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class or such other percentage as permitted by this Indenture, 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 of the Trustee, 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 Co-Issuer or the Collateral 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 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 reasonably 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 providing notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, punitive, indirect or consequential loss or damage (including diminution in value or lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless 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), (e), (f) or (g) unless a Trust Officer of the Trustee assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by a Trust Officer of the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer 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) Without regard to whether it is 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) If within 80 days of delivery of financial information or disbursements (which delivery may be by posting to the Trustee's Website) the Trustee receives written notice of an error or omission related thereto and, within five days following the Trustee's providing a copy of such notice to the Collateral Manager and the Issuer, the Collateral Manager or the Issuer confirms such error or omission, the Trustee agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Trustee in connection therewith. Beyond such period the Trustee shall not be required to take any action and shall have no responsibility for the same. In no event shall the Trustee be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Trustee indemnity reasonably satisfactory to it.

(g) If the Trustee, the Collateral Manager or the Issuer receives confirmation of the S&P Rating Condition in connection with this Indenture or the transactions contemplated hereby, it will promptly forward such confirmation to the other such Person.

(h) The Trustee will deliver all notices or other information to the Holders forwarded to the Trustee by the Issuer or the Collateral Manager for such purpose. Upon the Trustee receipt of a written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, or any other action or event requiring notice to Holders under any Transaction Document, the Trustee will forward such notice to Holders not later than three Business Days thereafter.

(i) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow any such reasonable direction and conclusively rely thereon without any responsibility or liability therefor.

(j) The Trustee shall, upon reasonable (but in no case fewer than five Business Days) prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, subject to a confidentiality agreement, 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; provided

that no reports, opinions or other documents (including the Accountants' Report) will be made available in violation of any confidentiality provisions contained in this Indenture or therein.

Section 6.2 Notice of Default. Promptly (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 acceleration pursuant to Section 5.2, the Trustee shall provide to the Collateral Manager, each Rating Agency, and all Holders of Notes notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived or declaration of acceleration rescinded or annulled.

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 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 request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the 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, request and rely upon an Officer's certificate 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 (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), 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 or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable fees and expenses of its agents, experts and attorneys) 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 (including any Accountants' 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 shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed; *provided, however*, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the reasonable opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity reasonably satisfactory to the Trustee against such cost, expense or liability as a condition to taking any such action. The Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral 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 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 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 non-Affiliated 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) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Co-Issuers, any Paying Agent (other than the Trustee), or any Clearing Agency or depositary; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, monitor or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(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 rely upon) instruction from the Issuer or the accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9) 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) except as provided in Section 6.1(d), the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice thereof has been given to a Trust Officer of the Trustee in accordance with this Indenture and such notice references the Notes generally, the Issuer or this Indenture;

(m) the permissive right 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 or circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(o) the Trustee shall have no liability for the acts or omissions of the Collateral Manager, the Collateral Administrator, the Issuer or the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee) appointed under or pursuant to this Indenture;

(p) notwithstanding any term hereof to the contrary, the Trustee shall be under no obligation (i) to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Assets or otherwise, or in that regard to examine any Collateral Obligations, in order to determine compliance with applicable requirements of and restrictions on transfer imposed by the documentation underlying such Collateral Obligation, (ii) to re-register or otherwise change the registration or form in which the Collateral Obligations are Delivered, transferred, assigned or pledged by the Issuer to the Trustee hereunder or (iii) to determine whether the conditions specified in the definition of "Deliver" have been complied with;

(q) the Trustee is not responsible or liable for the preparation, filing, continuation or correctness of financing statements or the validity or perfection of any lien or security interest;

(r) 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, 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 (in its individual capacity) or any of its Affiliates shall qualify as Eligible Investments hereunder;

(s) 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;

(t) to the extent that the Bank is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent or Intermediary, the rights, privileges and indemnities set

forth in this Article 6 shall also apply to the Bank acting in each such capacity and shall be in addition to any other right, privilege and indemnities the Bank may have in such capacity;

(u) to the extent not inconsistent herewith, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided in the Collateral Administration Agreement; and

(v) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any person with the U.S. Risk Retention Rules~~; and~~

~~(w) The Trustee will have no obligation to independently monitor or verify whether any Holder (or beneficial owner) is, or continues to be, a Section 13 Banking Entity or whether any holder that has delivered a Banking Entity Notice (i) owns a beneficial interest in any Notes other than the Notes included on such Banking Entity Notice, (ii) sells any of the Notes covered by the Banking Entity Notice, or (iii) acquires additional Notes~~.

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 Applicable Issuers; 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 Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes . The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers 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 or invested by it hereunder.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee and the Bank in each of its other capacities under this Indenture and the other Transaction Documents on each Payment Date reasonable compensation for all services rendered by the Trustee and the Bank in each of its other capacities as set forth in a fee letter between the Issuer and the Trustee (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 pay or 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 (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 Section 5.4, 5.5, 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct) 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 payment or receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify (subject to Section 2.8(i)) the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim or expense (including reasonable fees and expenses of experts and attorneys) incurred without negligence or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this Indenture, the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) against any claim (whether brought by or involving the Issuer or any third party) or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other Transaction Document or the enforcement of this Indenture and any indemnification rights hereunder; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 as provided in 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. 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 reimbursement shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of such amounts not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy 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 a day after the payment in full of all Notes issued under this Indenture.

(d) When the Trustee incurs expenses after the occurrence of a Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent 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 (i) a short-term credit rating of at least "A-1" and a long-term credit rating of at least "BBB+" by S&P, (ii) a counterparty risk assessment rating of at least "Baa1(cr)" by Moody's, and (iii) 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 the purposes of this Section 6.8, 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. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

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 6 shall become effective until the acceptance of the appointment of the successor Trustee under Section 6.10. The indemnification in favor of the Trustee in Section 6.7 shall survive the termination of this Agreement and any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(b) The Trustee may resign at any time by providing 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-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 Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and the Collateral Manager (such consent, in the case of the Collateral Manager, not to be unreasonably withheld). 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 himself or herself and all others similarly situated, may petition any

court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed (i) at any time upon 30 days' notice by an Act of a Majority of each Class of Secured Notes delivered to the Trustee and to the Co-Issuers, (ii) 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 Co-Issuers, (iii) at any time by the Collateral Manager (solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 45 days) or (iv) by order of a court of competent jurisdiction as set forth herein.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers 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 Co-Issuers, by Issuer Order, may remove the Trustee or (B) subject to Section 5.15, any Holder may, on behalf of himself 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 Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers 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 Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee 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 Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Collateral Manager, to each Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail 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 Co-Issuers.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers 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 request of the Co-Issuers 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 Co-Issuers 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 6, 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 Co-Issuers 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 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12. The Co-Issuers shall give prompt notice of any such appointment to the Rating Agencies.

The Co-Issuers 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 Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers 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 Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Payments, for 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 Co-Issuers 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 Co-Issuers. 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 Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the 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 clause (iv) of Section 6.1(c), shall take such action as the Collateral 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 Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article 12 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 request of the Co-Issuers, 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 2.4, 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 Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

The Co-Issuers (or the Trustee if the Trustee shall have appointed the Authenticating Agent) agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto, and the Trustee if it shall have paid such amounts shall be entitled to be reimbursed for such payments. 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 under the Notes to any Holder, including any amounts withheld on account of FATCA, such Tax shall reduce the amount otherwise distributable to such Holder. The Trustee 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 or may be withheld because of a failure by a Holder to comply with the Holder Reporting Obligations and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee 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 and remitted to the appropriate taxing authority. If there is a possibility that withholding Tax is payable with respect to a distribution, the Trustee may in its sole discretion 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 shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Holders of Secured Notes 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 item of Pledged Obligation to the Trustee is to the Trustee as representative of the Holders of the Secured Notes and agent for each Hedge Counterparty and the Holders of the Subordinated Notes, in furtherance of the foregoing, the possession by the Trustee of any item of Pledged Obligation, the endorsement to or registration in the name of the Trustee of any item of Pledged Obligation (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of the Secured Notes and agent for each Hedge Counterparty 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 limited purpose national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee, registrar, calculation agent, paying agent, authenticating agent and 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 will constitute the legal, valid and binding obligation of

the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 hereof to serve as Trustee hereunder.

(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 under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE 7

Covenants

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, 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 Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes, or 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 Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a

result of its activities or its location. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, 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 sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint C T Corporation System, 28 Liberty Street, New York, New York 10005, as their 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 Co-Issuers may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; *provided* that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes, and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

Section 7.3 Money for Notes 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 Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth 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 Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers 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 10.

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* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, ~~(x)~~ such Paying Agent has a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P ~~and (y) if such Paying Agent is~~

~~rated by Fitch, such Paying Agent has a long-term debt rating of "A" or higher by Fitch or a short-term debt rating of "F1" by Fitch~~. In the event that such successor Paying Agent ceases to have the required ratings specified above, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers 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 Co-Issuers 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 will:

(a) allocate all sums received for payment to the Holders of Classes 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 report 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 satisfied 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 the Co-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 Co-Issuers 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 Co-Issuers 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 Co-Issuers 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 Notes 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 Notes shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Trustee or such Paying Agent with respect to such trust Money (but only to the extent of the amounts so paid to the Applicable

Issuers) 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, providing 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 Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies or limited liability companies, as applicable, incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their 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* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager and each 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 and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors', members' and shareholders', or other similar, meetings) are followed, (ii) maintain their books and records separate from any other Person, (iii) maintain their accounts separate from those of any other Person, (iv) not commingle any of their assets with those of another Person, (v) maintain an arm's length relationship with their Affiliates, (vi) each maintain separate financial statements from those of any other Person, (vii) pay their liabilities out of their respective funds, (viii) each hold themselves out as a separate entity and (ix) take affirmative steps to correct any misunderstanding regarding their separate identity. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than, with respect to the Co-Issuer, for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding.

(c) Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities and (y) is treated at all times as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer and that is formed for the sole purpose of holding assets the Issuer would acquire or receive in connection with a workout or restructuring of a Collateral Obligation or a Collateral Obligation undergoing a restructuring that, in each case,

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 to be subject to U.S. federal income tax on a net ~~income~~ basis (an "ETB Subsidiary"); (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the amended and restated declaration of trust, dated on or about the Closing Date, by MaplesFS Limited, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member, as the case may be, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

(d) The Issuer shall ensure that any ETB Subsidiary:

(i) is wholly owned by the Issuer;

(ii) will 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 its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents;

(iii) will not have any subsidiaries (unless such subsidiary satisfies the requirements herein with respect to ETB Subsidiaries);

(iv) will have constitutive documents that shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such ETB Subsidiary shall be solely to the assets of such ETB Subsidiary and no creditor of such ETB Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) such ETB Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(v) will have constitutive documents that shall provide that such ETB Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; *provided* that the Issuer may pay expenses of such ETB Subsidiary to the extent that collections on the assets held by such ETB Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a

separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(vi) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable for the debts of any other Person;

(vii) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto);

(viii) will have at least one director (or manager) that is Independent from the Collateral Manager;

(ix) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer; *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expense have been paid in full or have been properly reserved for in accordance with GAAP;

(x) will be treated as a corporation for U.S. federal income tax purposes and if such ETB Subsidiary is a foreign corporation for U.S. federal income tax purposes, such ETB Subsidiary shall file a U.S. federal income tax return reporting all income effectively connected with the conduct of a trade or business within the United States by the ETB Subsidiary, if any, arising as a result of owning the permitted assets of such ETB Subsidiary; and

(xi) each of the Issuer, the Co-Issuer, the Collateral Manager and the Trustee agrees that is shall not cause the filing of a petition in bankruptcy against an ETB Subsidiary for the nonpayment of any amounts due hereunder until at least one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of the Notes.

(e) The Issuer shall provide prior notice to each Rating Agency of the formation of any ETB Subsidiary and of the transfer of any asset to an ETB Subsidiary.

Section 7.5 Protection of Assets. (a) The Issuer (or the Collateral Manager on behalf of the Issuer) will cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that, the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and

deliver all such supplements and amendments hereto and 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 Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of 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 (or assets held by an ETB Subsidiary);

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare, execute and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; *provided* that such designation shall not impose upon the Trustee any obligations under this Section 7.5. The Issuer further authorizes the filing by its counsel or representative of a Financing Statement that names the Issuer as debtor and the Trustee as secured party and that describes "all assets in which the debtor now or hereafter has rights," "all Assets" or similar language as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with this Indenture, 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)) 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 will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets. On or before March 31 in each calendar year, commencing in 2021, the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers 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 Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person

to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date, except as expressly permitted under this Indenture:

(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;

(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 the Cayman Islands or 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;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, and this Indenture and the transactions contemplated hereby (including, without limitation, as a result of a Refinancing) or (B)(1) issue any additional class of securities or (2) issue any additional shares, member interests or limited liability company interests, as the case may be;

(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, (B) 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 the Assets or any part thereof, any interest therein or the proceeds thereof or (C) 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 Collateral Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as required by applicable law and, in the case of the Co-Issuer;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any ETB Subsidiary) or engage in securities lending;

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors 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 Collateral Management Agreement; and

(xii) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Co-Issued Notes are Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Co-Issued Notes are Outstanding.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) The Issuer, Co-Issuer and any ETB Subsidiary shall not be party to any agreements that provide for a future financial obligation on the part of the Issuer (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) without satisfying the S&P Rating Condition, except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager) loan trading documentation.

Section 7.9 Statement as to Compliance. On or before March 31 in each calendar year commencing in 2021, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to each Holder making a written request therefor), the Collateral Manager and each Rating Agency an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral 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 Co-Issuers May Consolidate, etc., Only on Certain Terms. Except for the Closing Date Merger, neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than the Closing Date Merger or in a liquidation contemplated by this Indenture), unless permitted

by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands 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 Merging Entity 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 S&P Rating Condition has been satisfied with respect to the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity 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 Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee and each 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 Merging Entity 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 (d) shall imply or impose a duty on the Trustee to so require.

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such consolidation, merger, transfer or conveyance and 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 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such transaction will not: (1) result in the Merging Entity or Successor Entity becoming subject to U.S. federal income taxation with respect to their net income, (2) result in the Merging Entity or Successor Entity being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or (3) have a material adverse effect on the U.S. federal income tax treatment of the Issuer or the U.S. federal income tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations," provided that the opinion described in clause (3) shall not be required if the Holders agree by unanimous consent that no adverse U.S. federal income tax consequences will result therefrom to the Merging Entity, Successor Entity or holders of the Notes (as compared to the tax consequences of not effecting the transaction);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

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 or the Co-Issuer, in accordance with Section 7.10 hereof in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 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 issuing 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 (including, without limitation, establishing and maintaining any ETB Subsidiary) and entering into Hedge Agreements, the Collateral Administration Agreement, the Account Agreement, the Collateral Management Agreement, and other agreements specifically contemplated by this Indenture. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto.

The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and Certificate of Formation or Limited Liability Company Agreement, respectively, only if ~~(i)~~ the S&P Rating Condition is satisfied provided that the S&P Rating Condition need not be satisfied for the Issuer or Co-Issuer to change its respective name at the direction of the Collateral Manager so long as prior notice of such change is provided to each Hedge Counterparty and each Rating Agency ~~and (ii) notice of any such amendment is provided to Fitch within 30 Business Days of the date of such amendment~~. Notwithstanding anything to the contrary in this Section 7.12, the Issuer may take all actions necessary, helpful or advisable to achieve Tax Account Reporting Rules Compliance (including providing for remedies against, or imposing penalties upon, any Holder who fails to comply with the Holder Reporting Obligations).

Section 7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Issuer shall use reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review. (a) The Applicable Issuers shall promptly notify the Trustee and the Collateral 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 will be, changed or withdrawn.

(b) With respect to any Collateral Obligation which has a Moody's Rating derived as set forth in clause (i)(A) of the definition of the term "Moody's Rating," the Issuer shall obtain and pay for an annual review of each such Collateral Obligation. With respect to any Collateral Obligation with a credit estimate from S&P, any DIP Collateral Obligation or any Collateral Obligation with an S&P Rating determined to be "CCC-" under clause (iii) of the definition of S&P Rating, the Issuer will promptly notify S&P of any Specified Events. With respect to any such Collateral Obligation owned both by the Issuer and any other collateralized loan obligation issuer for which the Collateral Manager or an affiliate is collateral manager (or any similar fund managed by an affiliate of the Collateral Manager), the costs associated with the annual review of such Collateral Obligation may be allocated between the Issuer and such other issuers and funds managed by the Collateral Manager or an affiliate of the Collateral

Manager in any manner determined in a reasonable manner by the Collateral Manager (including in consultation with such affiliate or affiliates).

Section 7.15 Reporting. At any time when the Co-Issuers are 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 Co-Issuers 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 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 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remains Outstanding there will 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 Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Benchmark in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period following the Closing Date, the relevant portion thereof) (the "Calculation Agent"). The Issuer initially appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral 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 Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will 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 Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as possible after ~~11:00~~8:00 a.m. ~~London time on each Interest Determination Date, but in no event later than 11:00 a.m. London~~New York time on the ~~London Banking Day immediately following each~~ Interest Determination Date, the Calculation Agent ~~will~~shall calculate the Interest Rate for each Class of Secured Notes for the next Interest Accrual Period 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~~,~~ payable on the related Payment Date and give notice thereof to the Co-Issuers, the Trustee, the Paying Agents, Euroclear, Clearstream and the Collateral Manager. At such time the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agents, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent ~~will~~shall also ~~specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall~~ notify the Collateral Manager (on behalf of the Co-Issuers) and the Collateral

Administrator before 5:00 p.m. (~~London~~New York time) on every Interest Determination Date ~~that either: (i) it has determined or is in the process of determining the Interest Rate and Note Interest Amount for each Class of Secured Notes or (ii)~~if it has not determined and is not in the process of determining any such 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 ~~will~~shall (in the absence of manifest error) be final and binding upon all parties. Until such time, if any, as the Benchmark is changed in accordance with the provisions of this Indenture to a reference rate other than Term SOFR, the Benchmark shall be calculated in accordance with the definition of Term SOFR.

(c) ~~The~~None of the Trustee, the Paying Agent or the Calculation Agent ~~and the Trustee~~ shall ~~have no (i) responsibility or liability for determining or selecting an alternate or replacement reference rate (including any modifier thereto) as a~~be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Benchmark, or whether or when such has occurred, (ii) to select, determine or designate any Fallback Rate, or other successor or replacement benchmark ~~to LIBOR (including~~index, or whether any ~~such rate is an Alternative Reference Rate) or whether the~~ conditions to the designation of such a rate ~~or the adoption of an Alternative Reference Rate~~ have been satisfied, (iii) ~~and shall be entitled to rely upon any designation of such rate (and any modifier) by the Collateral Manager and the adoption of any Alternative Reference Rate and (ii)~~to select, determine or designate any modifier to any replacement or successor index or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing; *provided*, that none of the Trustee, the Paying Agent or the Calculation Agent shall have any liability for any failure or delay in performing their duties hereunder or under any other Transaction Document as a result of the unavailability of ~~"LIBOR"~~Term SOFR, the Fallback Rate or any other reference rate hereunder. The designation of ~~an Alternative Reference~~the Fallback Rate by the Collateral Manager shall include a written methodology for the Calculation Agent to ~~follow~~following in determining such ~~Alternative Reference Rate (including any adjustment or modifier thereof)~~Fallback Rate; *provided*, *further*, that the Calculation Agent shall be provided the opportunity to provide administrative and ~~operational~~operation comments to any such methodology. This section shall not affect the obligation of the Calculation Agent to calculate the replacement Benchmark in accordance with the then-current procedures set forth in this Indenture.

(d) None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Benchmark and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. This section shall not affect the obligation of the Calculation Agent to calculate the replacement Benchmark in accordance with the then-current procedures set forth in this Indenture.

Section 7.17 Certain Tax Matters. (a) For U.S. federal, state and local income and franchise tax purposes, the Issuer shall treat the Secured Notes as debt of the Issuer and the Subordinated Notes as equity in the Issuer unless required by law,

it being understood that this paragraph will not prevent the Issuer from providing the information described in Section 7.17(f) to a Holder (including for purposes of Section 7.17, any beneficial owner) of Class E Notes.

(b) The Issuer has not elected and shall not elect to be treated as other than a foreign corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(c) The Issuer shall treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(d) The Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof except with respect to any ETB Subsidiary or a return required by a tax imposed under Section 881 of the Code unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e) Upon the Issuer's receipt of a request of a Holder of a Secured Note that has been issued with more than de minimis "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Secured Note that has been issued with more than de minimis "original issue discount" for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Secured Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Secured Note all of such information.

(f) Upon request of a Holder or Certifying Holder of Subordinated Notes (or any Class of Secured Notes that is required to be treated as equity for U.S. federal income tax purposes), the Issuer shall provide, or cause the Independent accountants to provide, as soon as commercially practicable after the end of the Issuer's taxable year, to such requesting Holder or Certifying Holder (or its respective designee) of Subordinated Notes (or any Class of Secured Notes that is required to be treated as equity for U.S. federal income tax purposes) (i) any information reasonably requested by such Holder or Certifying Holder that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to such Class is required to obtain from the Issuer for U.S. federal income tax purposes, and (ii) a "PFIC Annual Information Statement" as described in U.S. Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the Independent accountants to take any other reasonable steps to facilitate such election by such Holder or Certifying Holder. Notwithstanding the foregoing, in the case of a Holder or Certifying Holder of a Class E Note making a "protective QEF election," any such requested information shall be furnished at the expense of such requesting Holder.

(g) Upon request of a Holder or Certifying Holder, the Issuer shall provide (as soon as commercially practicable after the end of the relevant taxable year), or cause the Independent accountants to provide to such requesting Holder or Certifying Holder (or its

respective designee) any information that such Holder or Certifying Holder reasonably requests to assist it with regard to filing requirements that it is required to satisfy as a result of the controlled foreign corporation rules under the Code.

(h) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Class of Secured Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(i) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if such entity is at any time engaged in a trade or business within the United States for U.S. federal income tax purposes or owns, or will own, any "United States real property interests" within the meaning of Section 897(c) of the Code or (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under Section 897 or Section 1445, respectively, of the Code (*provided* that the Issuer may own equity interests in an ETB Subsidiary that is a "United States real property interest" within the meaning of Section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the ETB Subsidiary, and the ETB Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the ETB Subsidiary remains a USRPI) or (C) if the ownership or disposition of such asset would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal ~~income~~, state or local income tax on a net ~~income~~ basis. Notwithstanding the foregoing, the Issuer may directly acquire, receive and hold any such aforementioned asset if (x) such asset is acquired in compliance with the Investment Guidelines or (y) the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership or disposition of such asset, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(j) The Issuer will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to Tax Account Reporting Rules. The Issuer shall provide any certification or documentation (including an IRS Form W-8BEN-E or any successor form) to any payor from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(k) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to and is in the possession of the Trustee or the Registrar, as the case may be, and may be necessary or helpful to enable the Issuer and any non-U.S. ETB Subsidiary to

achieve Tax Account Reporting Rules Compliance, subject in all cases to confidentiality provisions.

(l) The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(m) Upon a change in the ~~designation of an Alternative Reference Rate~~Benchmark that results in a ~~deemed exchange of Floating Rate Notes~~"significant modification" for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury ~~regulation~~Regulations Section ~~1.1273-2~~1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether ~~Floating Rate Notes that are subject to the Alternative Reference Rate~~, in the case of a change to the Benchmark, the Notes following such adoption are traded on an established market, and (ii) if so traded, to determine the fair market value of such ~~Floating Rate~~ 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 of the ~~designation of an Alternative Reference Rate~~change in the Benchmark.

Section 7.18 Ramp-Up Period; Purchase of Additional Collateral Obligations.

(a) The Issuer will use its best reasonable efforts to satisfy the Initial Target Par Condition.

(b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, *first,* any amounts on deposit in the principal subaccount of the Ramp-Up Account, *second,* any Principal Proceeds on deposit in the Collection Account and *third*, at the election of the Issuer at the direction of the Collateral Manager, any amounts on deposit in the Interest subaccount of the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the interest subaccount of the Ramp-Up Account or the principal subaccount of the Ramp-Up Account (at the discretion of the Collateral Manager). The Issuer shall use its reasonable best efforts to acquire such Collateral Obligations that will satisfy, as of the end of the Ramp-Up Period, the Effective Date Tested Items.

(c) Within 40 Business Days after the Ramp-Up Period (but in any event, prior to the first Determination Date), the Issuer shall provide, or cause the Collateral Administrator to provide the following documents (the "Effective Date Requirements"): (i) to each Rating Agency, a report prepared by the Collateral Administrator in accordance with and subject to the terms of the Collateral Administration Agreement and determined as of the last day of the Ramp-Up Period, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Initial Target Par Condition is satisfied (such report, the "Effective Date Report") and a report identifying the Collateral Obligations, (ii) to S&P, the Excel Default Model Input File, which provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and (iii) to the Trustee, an Accountants' Report (A) comparing the issuer, Principal Balance, coupon/spread, Stated Maturity, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up

Period and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (such accountants' report, the "Effective Date Comparison Report"), (B) recalculating as of the end of the Ramp-Up Period (1) the Initial Target Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) (the calculations in this clause (B), the "Effective Date Tested Items") and (C) specifying the procedures undertaken by such accountants to review data and computations relating thereto (items (B) and (C) of this clause together the "Effective Date Recalculation Report"). For the avoidance of doubt, the Effective Date Report will not include or refer to any Accountants' Report, except that, in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer, which will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website. Except as specified in the preceding sentence, copies of the Effective Date Recalculation Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party (other than the Collateral Manager), including the Rating Agencies, or posted on the 17g-5 Website.

(d) If, on or before the first Determination Date, the Effective Date Rating Condition has not been satisfied (an "S&P Rating Confirmation Failure"), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or applying Interest Proceeds as Principal Proceeds to the purchase of Collateral Obligations sufficient to enable the Issuer to satisfy the Effective Date Rating Condition. The Issuer shall notify each Rating Agency if an S&P Rating Confirmation Failure occurs.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

(f) Compliance with the S&P CDO Monitor Test shall be measured only during the Reinvestment Period and shall be measured by the Collateral Manager on each Measurement Date; provided, however, that on each Measurement Date after the Effective Date and after receipt by the Issuer of the S&P CDO Monitor, the Collateral Manager shall provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to permit the Collateral Administrator to calculate, in accordance with the Collateral Administration Agreement, the Class Default Differential with respect to the Highest Ranking Class on such Measurement Date. In the event that the Collateral Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Collateral Manager and the Collateral Administrator shall cooperate promptly in order to reconcile such discrepancy.

Section 7.19 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 Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(iv) 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, provided that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) 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 Assets Granted to the Trustee, for the benefit and security of the Secured Parties;

(vi) 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.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a Security Entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary 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 Intermediary to identify in its

records the Trustee as the person having a Security Entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

Section 7.20 Objection to Bankruptcy Proceeding. So long as any of the Notes are Outstanding, the Issuer and/or the Co-Issuer and any ETB Subsidiary, as applicable, shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar law against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding; *provided* that such obligation shall be subject to the availability of funds therefor.

ARTICLE 8

Supplemental Indentures

Section 8.1 Supplemental Indentures Without Consent of Holders.

(a) Without the consent of the Holders or beneficial owners of any Notes (except as expressly provided below) but with the written consent of the Collateral Manager, the Co-Issuers (when authorized by Resolutions) and the Trustee at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired under this Indenture to or with the Trustee;

(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 permitted to be acquired under this Indenture;

(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 Co-Issuers 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 hereunder;

(vii) at the direction of the Collateral Manager to change the name of the Issuer and the Co-Issuer, so long as prior notice of such change is provided to each Hedge Counterparty;

(viii) to make such changes as shall be necessary or advisable in order for any Class of Notes to be or remain listed on an exchange, including the Cayman Islands Stock Exchange;

(ix) to make such changes (other than changes to the conditions for an issuance of Additional Notes or a Refinancing under this Indenture) as shall be necessary to permit the issuance of Additional Notes or Refinancing Obligations and, in the case of (A) a Partial Redemption, to establish a non-call period for the Refinancing Obligations or restrict future Refinancing of such obligations and (B) a Refinancing of all Secured Notes, to make any additional changes pursuant to a Reset Amendment;

(x) 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 Memorandum, subject to consent of a Majority of the Controlling Class;

(xi) subject to the requirements set forth in this Indenture for entering into Hedge Agreements, to accommodate, modify or amend existing and/or replacement Hedge Agreements, subject to consent of a Majority of the Controlling Class;

(xii) to (1) take any action advisable, necessary or helpful to (x) reduce the risk of the Co-Issuers, any ETB Subsidiary or the Trustee becoming subject to, or to minimize the amount of, withholding or other taxes, fees or assessments, to reduce the risk of the Co-Issuers being treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net basis or (y) enable the Co-Issuers and any ETB Subsidiary to achieve Tax Account Reporting Rules Compliance or to reflect any changes in FATCA (including providing for remedies against, or imposing penalties upon, any Holder who fails to comply with the Holder Reporting Obligations or otherwise prevents the Co-Issuer or any ETB Subsidiary from achieving Tax Account Reporting Rules Compliance) or (2) in connection with the Bankruptcy Subordination Agreement (A) issue new Notes in respect of, or issue one or

more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); *provided* that any new notes or sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class other than to the extent necessary to effect the Bankruptcy Subordination Agreement and (B) provide for procedures under which beneficial owners of such Class that are not subject to subordination may take an interest in such new Notes or sub-classes;

(xiii) subject to consent of a Majority of the Controlling Class, to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such agreement, amendment, modification or waiver would not, upon or after becoming effective, materially adversely affect the rights or interest of any Holders; provided that a Majority of the Controlling Class does not provide written notice to the Trustee objecting to such supplemental indenture within 10 Business Days (and setting forth in reasonable detail the basis for such objection);

(xiv) to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein; subject to consent of a Majority of the Controlling Class;

(xv) to conform to criteria and other guidelines of a Rating Agency (including any alternative methodology published by a Rating Agency) relating to collateralized loan obligations generally and published by such Rating Agency, subject to consent of a Majority of the Controlling Class;

(xvi) notwithstanding anything to the contrary contained in this Indenture, subject to consent of a Majority of the Controlling Class, to modify (A) the definitions of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Equity Security," "Permitted Equity Security", "Workout Obligation" or "Restructured Obligation," (B) the restrictions on the sale of Collateral Obligations in Section 12.1, (C) the Investment Criteria (other than the calculation of the Concentration Limitations and the Collateral Quality Test), (D) the definition of "Maturity Amendment" or (E) the restrictions on voting in favor of Maturity Amendments;

(xvii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange, subject to consent of a Majority of the Controlling Class; *provided* that no supplemental indenture under this clause will permit the acquisition of any Equity Security that is not a Permitted Equity Security or any Restructured Obligation that does not satisfy the conditions set forth in the definition thereof;

(xviii) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance with the Dodd-Frank Act, as amended from time to time, (other than any modification or amendment described in clause (xxii)

below) as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder, or to reduce costs to the Issuer as a result thereof;

(xix) to facilitate any required or advisable filings, exemptions or registrations with the Commodity Futures Trading Commission;

(xx) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxi) to amend, modify or otherwise accommodate changes to this Indenture to comply with any law, rule or regulation enacted by the U.S. federal government or any other state thereof or non-U.S. government or any U.S. or non-U.S. regulatory agency that is applicable to the Issuer, the Co-Issuer, the Notes or the transactions contemplated herein (including without limitation, the Dodd-Frank Act and the commodity pool rules);

(xxii) in consultation with legal counsel of national reputation experienced in such matters, to make any modification or amendment 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 Final Rule or (B) for the Issuer to not be considered a "covered fund" as defined for purposes of the Final Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by Holders constituting ~~at least 66 2/3% of the Aggregate Outstanding Amount of Notes held by the Section 13 Banking Entities, if any, (voting as a single Class) and~~ a Majority of the Controlling Class;

(xxiii) to make modifications determined by the Collateral Manager (in the case of a material amendment, in consultation with nationally recognized counsel experienced in such matters) to be necessary or appropriate in order to effect a Refinancing, issuance of Additional Notes or material amendment to this Indenture in compliance with the U.S. Risk Retention Rules;

(xxiv) ~~to provide administrative procedures and any related modifications of this Indenture to facilitate the determination or implementation of an Alternative Reference Rate~~in connection with the transition to any Fallback Rate, to make any Benchmark Replacement Conforming Changes proposed by the Collateral Manager in connection therewith;

(xxv) with the prior consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the Concentration Limitations and the definitions related thereto; and

(xxvi) with the prior consent of a Majority of the Controlling Class and, to the extent the Class B-R Notes or the Class C-R Notes would be materially adversely affected thereby, the consent of a Majority of such Class, to modify the Collateral

Quality Tests; *provided*, that no amendment pursuant to this clause (xxvi) shall increase the "Maximum Weighted Average Life" with respect to the Weighted Average Life Test for any date of determination without the consent of a Majority of the Class ~~E~~D-1-R Notes~~; and~~, the Class D-2-R Notes and the Class E-R Notes.

~~(xxvii) upon receipt of written advice from legal counsel of national reputation experienced in such matters that such modification or amendment described in this clause (xxvii) will not result in either (1) any Class of Secured Notes being considered an "ownership interest in a "covered fund" as defined for purposes of the Final Rule or (2) the Issuer being considered a "covered fund" as defined for purposes of the Final Rule, with the prior consent of a Majority of the Controlling Class, to permit the Issuer to purchase Senior Secured Notes and Senior Secured Bonds in connection with a workout or restructuring, subject to a Concentration Limit of 5.0% of the Collateral Principal Amount; provided that, for the avoidance of doubt, any amendment under this clause (xxvii) shall not be subject to the requirements of clause (xxii).~~

~~(b) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt a Benchmark Replacement. In connection with the implementation of an Alternative Reference Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time.~~

~~Any determination, decision or election that may be made by the Collateral Manager pursuant to this clause (b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party.~~

Section 8.2 Supplemental Indentures With Consent of Holders. (a) Except as otherwise provided in this Article 8, with the written consent of the Collateral Manager and a Majority of any Class of Notes materially adversely affected thereby, by an Act of said Holders delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto 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* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture (other than a Reset Amendment) shall, without the consent of each Holder of any Class materially adversely affected thereby:

(i) change the Stated Maturity of any Secured Note or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the

rate of interest thereon or the Redemption Price with respect to any Secured Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on any Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, 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); *provided* that the consent of the Holders of any Notes the rate of interest on which does not change shall not be required with respect to a supplemental indenture that reduces the rate of interest on a Note;

(ii) reduce the percentage of the Aggregate Outstanding Amount of a Class whose consent is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) except as otherwise permitted in this Indenture, materially impair or materially and adversely affect the Assets;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on parity with the lien of this Indenture with respect to any part of the Assets or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of Secured Notes of each Class whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture regarding supplemental indentures, except to change the percentage of each Class, the consent of whose Holders 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 each Class materially and adversely affected thereby; or

(vii) modify the definition of the term "Outstanding," the Priority of Payments or the Note Payment Sequence.

Section 8.3 Execution of Supplemental Indentures.

(a) Not later than 15 Business Days (or, in the case of a supplemental indenture in connection with a Refinancing or issuance of Additional Notes, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to Sections 8.1 and 8.2, the Trustee, at the expense of the Co-Issuers, shall provide notice and a copy of such proposed supplemental indenture to the Collateral Manager, each Holder and Certifying Holder, each Rating Agency and the Collateral Administrator.

(b) With respect to any proposed supplemental indenture pursuant to Section 8.2 or any clause of Section 8.1 that does not permit the specified amendment if a Class will be materially and adversely affected or requires the consent of a Class that is materially and adversely affected, the Trustee may conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) as to whether the interests of any such Class would be materially adversely affected by such supplemental indenture, such reliance shall be conclusive and binding on all present and future Holders, and the Trustee shall not be liable for any such reliance. Notwithstanding the foregoing sentence, if Holders of at least 33 1/3% of the Aggregate Outstanding Amount of Notes of the Controlling Class provide written notice (which notice shall (i) set forth the basis (in reasonable detail) on which such Holder or Holders have determined they are materially and adversely affected thereby and (ii) provide evidence of such Holder's identity) to the Issuer and the Trustee not later than three Business Days prior to the proposed execution date of such supplemental indenture that such Class will be materially adversely affected by such supplemental indenture, then the consent of a Majority of the Controlling Class will be required to execute such supplemental indenture.

(c) If the consent of all or any portion of the Holders of a Class is a condition to execution of a supplemental indenture on (or with an effective date of) the day such Class is being redeemed or paid in full, such condition will be deemed to have been satisfied.

(d) Notwithstanding the requirements set forth in this Article 8, in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, the Co-Issuers and the Trustee 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 if (i) such supplemental indenture is effective on or after the date of such Optional Redemption by Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture (a "Reset Amendment").

(e) In no case will a supplemental indenture that becomes effective on or after a Redemption Date be considered to have a material adverse effect on any Class redeemed on such Redemption Date, and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material adverse effect.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof.

(g) The Co-Issuers shall not enter into any supplemental indenture which materially adversely affects any rights of any Hedge Counterparty under this Indenture without the prior written consent of such Hedge Counterparty.

(h) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to Sections 8.1 or 8.2, the Trustee, at the expense of the Issuer, shall deliver to the Holders, Certifying Holders, the Collateral Manager and each 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.

(i) In executing or accepting the additional trusts created by any supplemental indenture pursuant to Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive and, subject to Sections 6.1 and 6.3, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or 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. The Issuer shall promptly provide the Collateral Manager with notice of any proposed supplemental indenture.

(j) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article 8. The Issuer will not permit to become effective any supplemental indenture unless the Collateral Manager has been given prior written notice of such amendment and unless the Collateral Manager has expressly consented thereto in writing.

(k) A supplemental indenture that is being entered into pursuant to Section 8.1 or Section 8.2 above, including any sub-sections thereof (as determined by the Collateral Manager on the Issuer's behalf) will be subject only to the consent requirements set forth in such clause, or sub-clause, as applicable, and will not be subject to any other noteholder consent requirements that would be applicable under any other provision regarding supplemental indentures set forth above that would otherwise apply; *provided* that to the extent multiple sections or sub-sections apply to any supplemental indenture, to the extent one such section or sub-section applies more specifically or directly to the substance of such supplemental indenture (as determined by the Collateral Manager on the Issuer's behalf), such more specific or direct section will apply.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, 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 8 may, and if required by the Issuer shall, bear a notice in form approved by the Applicable Issuers as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE 9

Redemption of Notes

Section 9.1 Mandatory Redemption. If a Coverage Test is not satisfied as of any Determination Date (or, in the case of each Interest Coverage Test, at or subsequent to the Determination Date with respect to the second Payment Date), the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make principal payments in accordance with the Priority of Payments to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption.

(a) Subject to the provisions of this Article 9, the Secured Notes will be redeemed by the Applicable Issuers at their respective Redemption Prices at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or at the written direction of the Collateral Manager in whole but not in part on any Business Day (i) in the case of all Classes of Secured Notes, (A) after the end of the Non-Call Period or (B) if a Tax Event has occurred, during the Non-Call Period, in each case, from Sale Proceeds and/or Refinancing Proceeds and all other available funds (including amounts on deposit in the Accounts) and (ii) in the case of fewer than all Classes of Secured Notes ~~(with the Class B-1 Notes and the Class B-2 Notes being treated as a single Class for such purpose)~~, after the end of the Non-Call Period, in a Partial Redemption from Refinancing Proceeds, in each case, directed as required in Section 9.3 (such a redemption of the Secured Notes or the Subordinated Notes, each an "Optional Redemption").

Upon receipt of the written direction pursuant to ~~Clause~~clause (a) above, the Collateral Manager in its sole discretion will (except in the case of a Refinancing) direct the sale of all or part of the Assets (and assets held by ETB Subsidiaries) in an amount such that the Sale Proceeds and all other funds available for such purpose will be at least sufficient to pay the Redemption Prices, all unpaid Management Fees, all unpaid Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and any other fees and expenses payable in accordance with the Priority of Payments prior to distributions on the Subordinated Notes (the "Redemption Amount"). If such Sale Proceeds and other amounts would not at least equal the Redemption Amount, the Secured Notes may not be redeemed. The Collateral Manager, in its discretion, may effectuate 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.

The Subordinated Notes will be redeemed, in whole but not in part, on any Business Day occurring on (and after giving effect to) or after the redemption or repayment of the Secured Notes in full, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or at the written direction of the Collateral Manager, in each case, as directed as required in Section 9.3.

(b) If designated in the redemption direction, an Optional Redemption may be funded through a Refinancing by the Applicable Issuers obtaining a loan or loans or by issuing Replacement Notes (collectively, "Refinancing Obligations" and the proceeds of such

Refinancing Obligations, the "Refinancing Proceeds"). The terms of the Refinancing Obligations will be negotiated by the Collateral Manager on behalf of the Issuer and subject to approval of a Majority of the Subordinated Notes. Pari Passu Classes will be treated as a single class for purposes of Refinancing.

(c) A Partial Redemption is subject to satisfaction of the following conditions:

(i) each Rating Agency has been notified and, solely in the event that the aggregate principal amount of any Refinancing Obligations exceeds the Aggregate Outstanding Amount of the Notes being refinanced, the S&P Rating Condition is satisfied with respect to each Class of Notes not being refinanced;

(ii) the Refinancing Proceeds, together with all other funds available for such purpose, will be at least sufficient to pay the Redemption Price of each Class being refinanced;

(iii) (a) the aggregate principal amount of any Refinancing Obligations is ~~not less than~~equal to the Aggregate Outstanding Amount of the Class or Classes of Notes being redeemed~~,~~; *provided* that, the aggregate principal amount of Refinancing Obligations relating to a particular Class or subclass of Secured Notes may be greater than or less than the corresponding Class or subclass of Secured Notes being refinanced and any Class may be refinanced by more than one subclass so long as the aggregate principal amount of the Refinancing Obligations and Notes that ranks senior to any Class of Secured Notes which is not subject to such Partial Redemption will not be greater than the Aggregate Outstanding Amount of Notes ranking senior to such Class of Secured Notes immediately prior to such Partial Redemption and (b) unless S&P Rating Confirmation is obtained, the aggregate principal amount of all Refinancing Obligations for which a Priority Class not subject to such Partial Redemption will remain Outstanding may not, in the aggregate, be less than the Aggregate Outstanding Amount of the Class of Notes (which are subordinated to such Priority Class) ~~being redeemed and (c) unless the Class A-2 Notes are being refinanced or the Fitch Rating Condition is satisfied, (x) the aggregate principal amount of all Refinancing Obligations which are subordinated in priority to the Class A-2 Notes will not, in the aggregate, be less than the Aggregate Outstanding Amount of such subordinated Classes being redeemed and (y) the aggregate principal amount of all Refinancing Obligations which are senior in priority to the Class A-2 Notes will not be greater than the Aggregate Outstanding Amount of such Senior Notes~~ being redeemed;

(iv) the stated maturity of the Refinancing Obligations is the same as the Stated Maturity of the Secured Notes being refinanced;

(v) either (a) the spread over the Benchmark of each class of Refinancing Obligations will not be greater than the spread over the Benchmark of the corresponding Class being refinanced or (b) the weighted average spread over the Benchmark of the Refinancing Obligations does not exceed the weighted average spread over the Benchmark of the Classes of Secured Notes being refinanced; *provided* that (i) in the

case of a Class of Floating Rate Notes that is being refinanced by a class that bears interest at a fixed rate the Issuer and the Trustee receive an Officer's certificate of the Collateral Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the Refinancing Obligations with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Partial Redemption by Refinancing did not occur and (ii) for purposes of determining the spread of any Refinancing Obligation that has a spread over the Benchmark that steps up, the spread of such Refinancing Obligation shall be deemed to be the maximum step-up spread thereof;

(vi) the Refinancing Proceeds will be used (to the extent necessary) to redeem the applicable Secured Notes;

(vii) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Secured Notes being redeemed;

(viii) the Refinancing Obligations are not senior in priority of payment than the corresponding Class being redeemed;

(ix) the expenses in connection with the Refinancing have been paid or will be adequately provided for (except for expenses owed to persons that agree to be paid no later than the second subsequent Payment Date in accordance with the Priority of Payments); and

(x) the Collateral Manager and a Majority of the Subordinated Notes have consented to the terms of the Refinancing Obligations.

The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager as the Issuer or Collateral Manager shall deem necessary or desirable to effectuate a Refinancing.

Refinancing Proceeds will be distributed in accordance with the Priority of Partial Redemption ~~Payments~~Proceeds on the Partial Redemption Date.

(d) A Refinancing of all Classes of Secured Notes is subject to satisfaction of the following conditions:

(i) the Refinancing Proceeds and all other available funds are at least equal to the Redemption Amount,

(ii) the Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption,

(iii) the Collateral Manager has consented to the Refinancing, and

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Secured Notes being redeemed.

(e) If a Refinancing of all Secured Notes occurs, a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Refinanced Excess Par"), and direct the Trustee to apply such Designated Refinanced Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

(f) Any Refinancing Obligations will be offered first to the Collateral Manager (or its designee) in such an amount that the Collateral Manager has determined in its sole discretion is required for the U.S. Risk Retention Rules to be satisfied.

(g) The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Collateral Manager that all conditions to the Refinancing (including any Partial Redemption) have been satisfied. The Trustee may take such actions as may be directed by the Issuer or the Collateral Manager as the Issuer or Collateral Manager shall deem necessary or desirable to effectuate a Refinancing.

(h) No person, including the Holders of the Notes, will have any cause of action against any of the Co-Issuers, the Collateral 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 Collateral Manager, on behalf of the Issuer, the Co-Issuers and the Trustee shall amend this Indenture pursuant to Article 8 to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holders of Notes. The Trustee shall have the authority to take such actions as may be directed in writing by the Issuer or the Collateral Manager as the Issuer or the Collateral Manager may deem necessary or desirable to effect a Refinancing.

(i) In the case of a Refinancing of all Classes of Secured Notes, any Refinancing Proceeds that remain after paying the applicable Redemption Amount shall be transferred to the Collection Account as Principal Proceeds.

Section 9.3 Redemption Procedures. (a) In the event of an Optional Redemption, the written direction of the Holders of the Subordinated Notes or the Collateral Manager must be provided to the Trustee, the Issuer and (if such direction is given by a Majority of the Subordinated Notes) the Collateral Manager not later than 10 Business Days prior to the Redemption Date (or such shorter period as the Trustee and the Collateral Manager may agree). Such direction must designate the proposed Redemption Date or request that the Issuer designate the Redemption Date. A notice of redemption shall be provided by the Trustee, on behalf of and at the expense of the Issuer, not later than eight Business Days prior to the Redemption Date, to each applicable Holder of Notes and each Rating Agency, with a copy to the Collateral Manager. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so

long as the guidelines of the Cayman Islands Stock Exchange so require, notice of Optional Redemption to the Holders of such Notes shall also be given by the Issuer in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange.

(b) All such notices of redemption shall state:

(i) the applicable Redemption Date;

(ii) the Class or Classes being redeemed and the Redemption Price of each Class to be redeemed;

(iii) that all of the Secured Notes are to be redeemed in full and that interest on the Secured Notes shall cease to accrue on the Redemption Date specified in the notice; and

(iv) the place or places where Definitive Securities are to be surrendered for payment of the Redemption Price.

The Issuer (or the Collateral Manager on its behalf) will have the right to withdraw any such notice of redemption up to the Business Day prior to the scheduled Redemption Date by written notice to the Trustee (who will forward such notice of withdrawal to all Holders and the Rating Agencies). A Majority of the Subordinated Notes or the Collateral Manager may withdraw any such notice of redemption up to the Business Day prior to the scheduled Redemption Date by written notice to the Trustee (who will forward such notice of withdrawal to all Holders and the Rating Agencies), the Co-Issuers and (if such direction is given by a Majority of the Subordinated Notes) the Collateral Manager. In addition, so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of such withdrawal will be given by the Issuer in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange. If the notice of redemption is withdrawn, the redemption will automatically be cancelled without further action. Any Sale Proceeds received in connection with the proposed redemption may, at the Collateral Manager's discretion, be reinvested in accordance with the Investment Criteria. The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to complete a Refinancing.

Notice of redemption shall be given by the Trustee in the name and at the expense of the Co-Issuers. 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.

(c) In the event of any Optional Redemption, no Secured Notes may be optionally redeemed (other than in connection with a Refinancing) unless the Collateral Manager certifies to the Trustee (i) at least five Business Days before the scheduled Redemption Date, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions, not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or

part of the Collateral Obligations, other Assets, assets held by ETB Subsidiaries and/or any Hedge Agreements at a purchase price at least equal to an amount that, together with all other available funds (including any payments to be received in respect of any Hedge Agreements), is at least equal to the Redemption Amount or (ii) prior to selling any Collateral Obligations, that, in its judgment, the expected Sale Proceeds together with any Contributions designated for such use and all other available funds (including from Hedge Agreements) will at least equal the Redemption Amount. Any such certification delivered by the Collateral Manager will include (1) the approximate prices of, and expected proceeds from, the sale of any Collateral Obligations, Eligible Investments, assets held by ETB Subsidiaries and/or Hedge Agreements and (2) all required calculations. The Issuer will cause to be deposited the funds required for an Optional Redemption in the Payment Account on the Business Day prior to the Redemption Date.

(d) In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such assets prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date, then, upon notice from the Issuer to the Trustee (which such notice the Trustee shall forward to the Holders) that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. For the avoidance of doubt, interest on the Secured Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

Section 9.4 Notes Payable on Redemption Date. (a) Notice of redemption having been given as aforesaid and not withdrawn, the Notes to be redeemed shall, on the Redemption Date, subject to satisfaction of all conditions in Sections 9.2 and 9.3 become due and payable at the applicable Redemption Price, and from and after the Redemption Date (unless the Issuer shall default in the payment of the applicable Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. As a condition to final payment on a Definitive Security to be so redeemed, the Holder shall present and surrender such Definitive Security at the place specified in the notice of redemption; *provided* that if there is delivered to the Applicable Issuers 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 Applicable Issuers 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 will 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 in accordance with the Priority of Payments.

(b) If any Secured Notes called for redemption is not paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable 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.

Section 9.5 Special Redemption. Principal payments will be made on the Secured Notes in accordance with the Priority of Payments on any Payment Date (A) during the Reinvestment Period, if the Collateral Manager at its discretion notifies the Trustee that it has been unable, for a period of 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral 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 or (B) upon the occurrence of an S&P Rating Confirmation Failure, if the Collateral Manager has notified the Trustee that it has determined that a Special Redemption is required herein in order to satisfy the Effective Date Rating Condition (in either case, a "Special Redemption").

On the first Payment Date following the Collection Period in which such notice is given (and, in the case of clause (B) above, any subsequent Payment Date) (a "Special Redemption Date"), the amount in the Principal Collection Account representing Principal Proceeds which (1) the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) must be applied to pay principal of Secured Notes in order to satisfy the Effective Date Rating Condition (such amount, a "Special Redemption Amount"), as the case may be, will be available to be applied in accordance with the Priority of Payments.

For so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall be given by the Issuer in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange.

Section 9.6 Clean-Up Call Redemption. (a) On any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than or equal to 25% of the Initial Target Par Amount, the Secured Notes are redeemable in full, at their Redemption Price (a "Clean-Up Call Redemption") at the direction of the Collateral Manager not later than 20 days (or such shorter period of time acceptable to the Issuer and the Trustee) prior to the proposed Clean-Up Call Redemption Date (which direction will designate the Clean-Up Call Redemption Date and the Clean-Up Call Price).

(b) A Clean-Up Call Redemption is subject to satisfaction of the following conditions:

(i) prior to the sale of the Assets, the Collateral Manager certifies to the Trustee that the aggregate purchase price of such sale is at least equal to the Clean-Up Call Price (minus any available funds in the Accounts) and

(ii) such purchase price is received no later than the Business Day prior to the Clean-Up Call Redemption Date.

Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Collateral Manager on behalf of the Issuer) and the Collateral Manager, acting on behalf of the Issuer, will take all commercially reasonable actions necessary to sell, assign and transfer the Assets to the applicable purchasers (which may be the Collateral Manager or any of its Affiliates) upon payment.

(c) The Trustee, on behalf of and at the cost of the Issuer, will provide notice to the Holders and each Rating Agency at least two Business Days prior to the Clean-Up Call Redemption Date. Such notice of redemption will include:

(i) the Clean-Up Call Redemption Date;

(ii) the Redemption Price of each Class of the Secured Notes to be redeemed; and

(iii) that all of the Notes are to be redeemed in full and that interest on the Secured Notes shall cease to accrue on the Clean-Up Call Redemption Date specified in the notice.

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. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of the Cayman Islands Stock Exchange so require, notice of Clean-Up Call Redemption to the Holders of such Notes shall also be given by the Issuer in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange.

Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer (or the Collateral Manager on its behalf) on or prior to the second Business Day prior to the scheduled Clean-Up Call Redemption Date by written notice to the Trustee (who will forward it to the Holders and the Rating Agencies and (if applicable) the Collateral Manager) and upon receipt of such withdrawal, the Clean-Up Call Redemption will be automatically cancelled. So long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of such withdrawal will be given by the Issuer in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange.

(d) Notice of such redemption having been given as aforesaid, the Notes to be redeemed shall, on the Clean-Up Call Redemption Date, become due and payable at their

Redemption Price, and from and after the Clean-Up Call Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) Secured Notes shall cease to bear interest. As a condition to final payment on a Definitive Security to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption; *provided* that if there is delivered to the Co-Issuers 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 Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Secured Note called for redemption pursuant to Section 9.6 is not paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Clean-Up Call Redemption Date at the applicable 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 the Holder of such Secured Note.

ARTICLE 10

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 Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. 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 an Eligible Account established with an Intermediary and maintained in accordance with an Account Agreement. 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 Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity and with the provisions of the Account Agreement. The Trustee shall have the right to open subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish with the Intermediary segregated accounts in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Interest Collection Account (the "Interest Collection Account") and the Principal Collection Account (the "Principal Collection Account," and together with the Interest Collection Account, the "Collection Account"), each of which will be maintained in

accordance with the Account Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds received by the Issuer after the Closing Date and deemed by the Collateral Manager to be Interest Proceeds and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds received by the Issuer after the Closing Date and deemed by the Collateral Manager to be Principal Proceeds, (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee; *provided* that all Principal Proceeds from the disposition or prepayment of Subordinated Notes Collateral Obligations (other than Margin Stock that is not Transferable Margin Stock) credited to the Subordinated Notes Custodial Account (which are not simultaneously reinvested) shall be deposited in a sub-account of the Principal Collection Account designated as the "Subordinated Notes Principal Collection Account" and all other Principal Proceeds (including Principal Proceeds from the sale of Margin Stock that is not Transferable Margin Stock) shall be deposited in a sub-account of the Principal Collection Account designated as the "Secured Notes Principal Collection Account". Amounts transferred from the Supplemental Reserve Account to the Collection Account may, at the direction of the Collateral Manager, be transferred to the Subordinated Notes Principal Collection Account or Secured Notes Principal Collection Account in the Collateral Manager's discretion. 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 on deposit in the Collection Account shall be reinvested pursuant to Section 10.6(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 to notify the Issuer and the Issuer shall, use its commercially reasonable efforts to, within five Business Days of 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 and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or 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 will sell such distribution within such two-year period, (y) retaining such distribution is not otherwise prohibited by this Indenture and (z) such distribution or proceeds are received "in lieu of debt previously contracted" for purposes of the Volcker Rule (in consultation with nationally recognized counsel)~~[Reserved].

(c) On any Business Day subject to the requirements of Article 12, the Collateral 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 (x) funds on deposit in the Principal Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) to purchase Collateral Obligations or (y) funds in the Interest Collection Account or, if the Overcollateralization Ratio Threshold Test is satisfied on such day, the Principal Collection Account, together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use" to exercise a warrant held in the Assets or to exercise a right to acquire loan assets (including any Restructured Obligations), which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the Obligor thereof in each case in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Collateral 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 to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) On any Business Day, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, from Interest Proceeds only on deposit in the Interest Collection Account and any amounts available for a Permitted Use, pay any Administrative Expenses (subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that, except with respect to the application of amounts available for a Permitted Use, 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. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a), 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) At the discretion of the Collateral Manager, at any time on or prior to the second Determination Date following the Closing Date, funds in the Principal Collection Account may be designated as Designated Principal Proceeds by the Collateral Manager to the Trustee in writing and transferred to the Interest Collection Account, so long as the Designated Principal Proceeds Condition is satisfied.

(g) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from the Interest Collection Account to the Principal Collection Account an amount necessary to purchase Collateral Obligations and/or to pay principal in a Special Redemption in an amount sufficient to satisfy the Effective Date Rating Condition (*provided* that the amount of such transfer will not

result in Deferred Interest being owed on any Class of Deferrable Notes in accordance with the Priority of Payments).

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish with the Intermediary a segregated account in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the Payment Account and be maintained in accordance with the Account 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 will be to make payments in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish with the Intermediary a segregated account in the name of the Trustee for the benefit of the Secured Parties, designated as the "Secured Notes Custodial Account" and a separate segregated account in the name of the Trustee for the benefit of the Issuer which will be designated as the "Subordinated Notes Custodial Account" (together with the Secured Notes Custodial Account, the "Custodial Account") and maintained in accordance with the Account Agreement. All Subordinated Notes Collateral Obligations (as identified to the Trustee by the Collateral Manager) shall be credited to the Subordinated Notes Custodial Account. At the discretion of the Collateral Manager, funds in the Subordinated Notes Custodial Account may on any Business Day be applied to the payment of Management Repayment Amounts, for the repayment of Specified Contributions, for the reinvestment in additional Collateral Obligations or Subordinated Notes Collateral Obligations in accordance with the terms of this Indenture or for distribution to the holders of the Subordinated Notes. All Collateral Obligations, equity interests in Blocker Subsidiaries and Equity Securities that are not Subordinated Notes Collateral Obligations received by the Trustee will be credited to the Secured Notes Custodial Account. The only permitted withdrawals from the Custodial Account will be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice, with a copy to the Collateral Manager, if (to the Trustee's actual knowledge) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process.

If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "Transferable Margin Stock"), then the Collateral Manager, on behalf of the Issuer, shall direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation. The value of each transferred asset for purposes of this transfer shall be its Market Value. At any time that the

Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount or the Issuer is unable to satisfy the requirement above to designate Transferable Margin Stock as a Subordinated Notes Collateral Obligation, the Collateral Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable.

(c) Ramp-Up Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish with the Intermediary a segregated account in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the Ramp-Up Account and maintained in accordance with the Account Agreement, and which will consist of a principal subaccount and an interest subaccount. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate in the Ramp-Up Account. The only permitted withdrawals from the Ramp-Up Account will be in accordance with the provisions of this Indenture, including for the purchase of Collateral Obligations prior to the Effective Date. At the discretion of the Collateral Manager, at any time on or prior to the second Determination Date, funds in the Ramp-Up Account may be designated as Designated Principal Proceeds by the Collateral Manager to the Trustee in writing and transferred to the Interest Collection Account, so long as the Designated Principal Proceeds Condition is satisfied. On the second Determination Date or upon the occurrence of an Event of Default (and excluding any proceeds that will be used to settle binding commitments entered into prior to either such date or occurrence), the Trustee will transfer any remaining amounts in the principal subaccount of the Ramp-Up Account to the Principal Collection Account as Principal Proceeds, and any remaining amounts in the interest subaccount of the Ramp-Up Account into the Interest Collection Account as Interest Proceeds or (at the discretion and direction of the Collateral Manager) the Principal Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the interest subaccount of the Ramp-Up Account as it is paid.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish with the Intermediary a segregated account in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the Expense Reserve Account and maintained in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate in the Expense Reserve Account. The only permitted withdrawals from the Expense Reserve Account will be in accordance with the provisions of this Indenture, including to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering, the issuance of the Notes, or the acquisition of the initial portfolio of Collateral Obligations. At the discretion of the Collateral Manager, at any time on or prior to the third Determination Date, funds in the Expense Reserve Account may be designated as Interest Proceeds and/or Principal Proceeds. Any funds remaining in the Expense Reserve Account on the third Determination Date will be transferred to the Principal Collection Account (or the Interest Collection Account if directed by the Collateral Manager in its discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Account as it is paid.

(e) Interest Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish with the Intermediary a segregated account in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the Interest Reserve Account and maintained in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit to the Interest Reserve Account the amount specified in the Closing Date Certificate in the Interest Reserve Account. Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds. On or before the first Determinate Date, at the direction of the Collateral Manager, the Issuer may direct that any portion of the funds then remaining in the Interest Reserve Account be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (at the discretion and direction of the Collateral Manager). On the second Determination Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds (or Principal Proceeds if directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account. Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds.

(f) Interest Smoothing Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish with the Intermediary a segregated account in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the Interest Smoothing Account and maintained in accordance with the Account Agreement.

The Collateral Manager (a) will designate certain Collateral Obligations (other than Deferrable Obligations) that pay interest less frequently than quarterly ("Non-Quarterly Assets") as "Non-Quarterly Designated Assets" with an Aggregate Principal Balance at least equal to the amount by which the Aggregate Principal Balance of Non-Quarterly Assets exceeds 10.0% of the Collateral Principal Amount as of any Determination Date (such excess, the "Non-Quarterly Excess") and (b) if the Non-Quarterly Excess is zero, may designate one or more Non-Quarterly Assets as Non-Quarterly Designated Assets with an Aggregate Principal Balance (if any) determined in the sole discretion of the Collateral Manager. On the Effective Date (or, if later, the first date on which any such designation occurs), the Collateral Manager shall designate the Non-Quarterly Assets having the highest interest rate as Non-Quarterly Designated Assets. Such designation shall remain unless (i) an increase in the Non-Quarterly Excess requires additional designations to be made, (ii) such previously designated Non-Quarterly Designated Assets have been sold or have matured or (iii) no such designation is required. For purposes of clauses (i) and (ii) of the preceding sentence, the Collateral Manager shall designate the Non-Quarterly Assets having the highest interest rates as additional Non-Quarterly Designated Assets, as needed and without duplication.

Interest Proceeds received by the Issuer with respect to Non-Quarterly Designated Assets will be allocated as follows: (i) 50% of such interest will be deposited into the Interest Collection Account and treated as Interest Proceeds in the Collection Period during which it is received and (ii) the remaining 50% will be deposited in the Interest Smoothing Account and will be released to the Interest Collection Account and treated as Interest Proceeds in the next Collection Period.

Notwithstanding the foregoing, (i) if the Non-Quarterly Excess is equal to zero as of any Determination Date, the Collateral Manager (on behalf of the Issuer) may, in its sole discretion, direct the Trustee to transfer any funds on deposit in the Interest Smoothing Account to the Interest Collection Account as Interest Proceeds and (ii) on the Determination Date related to the Payment Date on which the Secured Notes are paid in full, any funds remaining on deposit in the Interest Smoothing Account will be transferred to the Interest Collection Account as Interest Proceeds, and the Interest Smoothing Account will be closed.

Any income earned on amounts deposited in the Interest Smoothing Account will be deposited in the Interest Collection Account as it is paid.

(g) Supplemental Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish with the Intermediary a segregated account in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the "Supplemental Reserve Account" and maintained in accordance with the Account Agreement. Amounts designated for deposit into the Supplemental Reserve Account pursuant to the Priority of Payments (as determined by the Collateral Manager on such Determination Date) will be deposited into the Supplemental Reserve Account and applied at the written direction of the Collateral Manager to the Trustee for one or more Permitted Uses designated by the Collateral Manager in such written direction.

Section 10.4 The Revolver Funding Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish with the Intermediary a segregated account in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the "Revolver Funding Account" and maintained in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit any amount specified in the Closing Date Certificate in the Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds will be transferred first from the Ramp-Up Account and then from the Principal Collection Account to the Revolver Funding Account (as directed by the Collateral Manager) such that the sum of the amount of funds on deposit in such account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Amount so reserved will be treated as part of the purchase price therefor. Amounts in each subaccount of the Revolver Funding Account may be invested, only in overnight Eligible Investments (as directed by the Collateral Manager). Any earnings from investments will be deposited in the Interest Collection Account as Interest Proceeds.

The only permitted withdrawals from the Revolver Funding Account will be in accordance with the provisions of this Indenture solely (A) to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, (B) to the extent of any excess of (1) the amounts on deposit in the Revolver Funding Account over (2) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets, transferred by the Trustee (at the direction of the Collateral Manager) from time to time to the Principal Collection

Account, including as a result of (y) the occurrence of an event of default or other event or circumstance with respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation which results in the irrevocable reduction or termination of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation.

Section 10.5 Hedge Accounts; Tax Reserve Accounts.

(a) Hedge Accounts. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the execution of any Hedge Agreement, establish with the Intermediary a segregated account in the name of the Trustee for the benefit of the Secured Parties, which will be designated as a Hedge Account (each, a "Hedge Account"). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Account all amounts or collateral which are required to secure the obligations of the Hedge Counterparty in accordance with the terms of the related Hedge Agreement. Amounts or collateral in the Hedge Account shall be released to the Issuer or the related Hedge Counterparty only as directed by the Collateral Manager in writing and in accordance with this Section 10.5(a), the applicable Hedge Agreement and applicable law. Amounts on deposit in a Hedge Account may be invested in Eligible Investments only to the extent permitted in the related Hedge Agreement.

(b) Tax Reserve Accounts. The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Notes. Each Tax Reserve Account will be an Eligible Account established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Notes into the Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (ii) released to pay costs related to such noncompliance (including Taxes, fines and penalties imposed under the Tax Account Reporting Rules; *provided* that any amounts remaining in a Tax Reserve Account shall, upon Issuer Order, be released to the applicable Holder (x) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (y) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.5(b). For the avoidance of doubt, any amounts released to a Holder as described in clause (i) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Notes, agrees to the requirements of this Section 10.5(b). Funds in Tax Reserve Accounts will not be invested.

Section 10.6 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 Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Accounts (other than the Payment Account) as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such other maturities expressly provided herein). If at a time when no Event of Default has occurred and is continuing, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral 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 the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment. 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 nothing herein shall relieve the Bank of its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof. Notwithstanding anything to the contrary in this clause (a), if an Eligible Investment is issued by the Bank or any of its Affiliates, such Eligible Investment may mature on (but no later than) the relevant Payment Date.

(b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if 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 Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request 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 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations under this Indenture that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral 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, notices of an Offer or any request for a waiver, consent, amendment or other modification or action with respect to any Asset and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer. The Trustee will take such action as the Collateral Manager directs on behalf of the Issuer with respect to any such notice; *provided* that, in the absence of any such

direction from the Collateral Manager, the Trustee shall not take any action or otherwise respond to such Offer or such other request.

Section 10.7 Accountings.

(a) Monthly. Not later than the 7th day of each month (or, if such day is not a Business Day on the next succeeding Business Day) except for months in which a Payment Date occurs, commencing in October 2020, the Issuer shall compile and provide (or cause to be compiled and provided) (including, at the election of the Issuer, via appropriate electronic means acceptable to the recipient) to each Rating Agency, the Trustee, the Collateral Manager, each Holder and each Certifying Holder, a monthly report (each a "Monthly Report"). As promptly as possible following the delivery of each Monthly Report, the Trustee shall make available such report (or portions thereof) to Intex and Bloomberg and any other valuation provider deemed necessary by the Collateral Manager as notified to the Trustee in writing. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (including a notation that such information is determined on a trade date basis), determined as of the close of business on the eighth Business Day preceding the 7th day of the current month (for which purpose only, assets of any ETB Subsidiary shall be included as if such assets were owned by the Issuer):

(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 Obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof, the LoanX Inc. identification number, ISIN, Bloomberg Loan ID and FIGI (in each case, if any);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) and the facility size thereof;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (in the case of any Collateral Obligation with a "floor" on the Benchmark, indicating the spread both with and without giving effect to modifications relating to such Collateral Obligation);

(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);

(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;

~~(L) The Fitch Rating;~~

~~(M) The Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO);~~

~~(N) The Fitch recovery rating (RR) or credit opinion RR;~~

~~(O) Fitch credit watch or outlook status;~~

~~(P) Fitch rating effective date;~~

~~(Q) Fitch industry classification;~~

(L) The S&P facility rating;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation (including an indication of the principal amount of unfunded funding obligations thereunder), (3) a Revolving Collateral Obligation (including an indication of the principal amount of unfunded funding obligations thereunder), (4) a Senior Secured Loan, (5) a Floating Rate Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation (including its purchase price), (11) a Yield Adjusted Collateral Obligation, (12) a Cov-Lite Loan, (13) a Bridge Loan, (14) a Non-Quarterly Asset, (15) a Non-Quarterly Designated Asset, (16) a First Lien Last Out Loan (as determined by the Collateral Manager), (17) a Partial Deferring Obligation, (18) a Step-Up Obligation,

(19) a Fixed Rate Obligation ~~or~~, (20) a Second Lien Loan or (21) a Senior Secured Bond;

(O) The Moody's Rating Factor;

(P) The S&P Recovery Rate; and

(Q) The purchase price for any Yield Adjusted Collateral Obligation and any unsettled Collateral Obligations.

(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 any calculation of such amount (calculated with and without the Excess Weighted Average Coupon, the Excess Weighted Average Floating Spread and the modifications to the Weighted Average Floating Spread calculation relating to Collateral Obligations with a "floor" on the Benchmark (which calculation, with respect to the Minimum Floating Spread Test, will consist of the test level and the calculation of (x) the Weighted Average Floating Spread without giving effect to modifications relating to Collateral Obligations with a "floor" on the Benchmark, (y) the Weighted Average Floating Spread giving effect to modifications relating to Collateral Obligations with a "floor" on the Benchmark and (z) the calculated amount of the modifications relating to Collateral Obligations with a "floor" on the Benchmark), as applicable) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio); and

(B) Each Overcollateralization Ratio and setting forth each related Required Coverage Ratio and the Overcollateralization Ratio required to pass the Interest Reinvestment Test.

(vii) For each Account, a schedule showing the beginning balance (on a trade date and settled basis), each credit or debit specifying the nature, source and amount, and the ending balance (on a trade date and settled basis).

(viii) 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, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(ix) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (1) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 during such month and (2) for each prepayment or redemption of a Collateral Obligation, and in the case of (3) 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 Collateral Manager;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 during such month and whether such Collateral Obligation was obtained through a purchase from an affiliate of the Collateral Manager; and

(C) on its own separate page of the Monthly Report, after the end of the Reinvestment Period, the identity and stated maturity of each Collateral Obligation purchased with Post-Reinvestment Principal Proceeds and the identity and stated maturity of each Collateral Obligation, the sale of which generated such Post-Reinvestment Principal Proceeds and the source of Post-Reinvestment Principal Proceeds used to purchase each such Collateral Obligation.

(x) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xi) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation included in the Excess CCC/Caa Adjustment Amount.

(xii) The identity of each Deferring Obligation, the S&P Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in cash thereon.

(xiii) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(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) The identity of each Long-Dated Obligation.

(xvi) The identity of each Workout Obligation.

(xvii) The identity of each Restructured Obligation.

(xviii) For each Hedge Agreement, a schedule showing (x) the notional balance thereof and (y) any amounts due to or from the Hedge Counterparty for such Hedge Agreement.

(xix) The calculation set forth in Section 5.1(g).

(xx) The Market Value and purchase price of each Collateral Obligation as provided by the Collateral Manager.

(xxi) The identity of any Assets acquired or disposed of by any ETB Subsidiary.

(xxii) The spread of any floating rate Yield Adjusted Collateral Obligation.

(xxiii) The stated interest coupon of any fixed rate Yield Adjusted Collateral Obligation.

(xxiv) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

(xxv) The identity of each Eligible Investment.

(xxvi) On and prior to the second Payment Date, the amount of Designated Principal Proceeds on its own separate page of the Monthly Report.

(xxvii) ~~The amount of Contributions on~~On its own separate page of the Monthly Report, the amount of (A) any Contributions accepted by the Issuer and (B) any repayments of Contributions to Contributors, in each case, since the date of determination of the last Monthly Report.

(xxviii) The identity, stated maturity, purchase price and rating of each Collateral Obligation that is subject to an unsettled trade made in order to comply with a failed Collateral Quality Test.

(xxix) The identity of each Received Obligation and the corresponding Exchanged Obligation that it was exchanged for pursuant to an Exchange Transaction.

(xxx) The Weighted Average Floating Spread as calculated for the S&P CDO Monitor.

(xxxi) The S&P Weighted Average Rating Factor, the S&P Default Rate Dispersion, the S&P Obligor Diversity Measure, the S&P Industry Diversity Measure, the S&P Regional Diversity Measure and the S&P Weighted Average Life.

(xxxii) 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.

(xxxiii) The identity of the federal- or state-chartered deposit institution where the accounts established pursuant to Section 10.2, Section 10.3 and Section 10.4 are held and the then-current ratings of such institution.

(xxxiv) The Benchmark.

(xxxv) A schedule (on a dedicated page) provided by the Collateral Manager identifying (x) the unsettled component of each Trading Plan and (y) the obligor, rating, maturity and trade date of the related Trading Plan.

(xxxvi) A statement that the Issuer does not own any Structured Finance Obligations, as confirmed to the Collateral Administrator by the Issuer (or the Collateral Manager on its behalf).

(xxxvii) As provided to the Collateral Administrator by the Collateral Manager, the name of any Eligible Investment entity (if a fund or similar vehicle) and confirmation that such vehicle does not own any Structured Finance Obligation.

Upon receipt of each Monthly Report, the Collateral Manager shall (a) notify the Issuer (who shall notify S&P) if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) 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 Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In addition, the Collateral Manager or the Collateral Administrator at the direction of the Collateral Manager, shall deliver to S&P the S&P Excel Default Model Input file with each Monthly Report. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral 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 request the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 to perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Collateral Administrator in determining 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 prepare or cause to be prepared a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date and shall deliver such Distribution Report (including, at the election of the Issuer, by appropriate electronic means acceptable to the recipient) to the Trustee, the Collateral Manager, each Rating Agency, each Holder and each Certifying Holder not later than the Business Day preceding the related Payment Date. As

promptly as possible following the delivery of each Distribution Report, the Trustee shall make available such report (or portions thereof) to Intex or any other valuation provider deemed necessary by the Collateral Manager as notified to the Trustee in writing. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(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 such Payment Date, the amount of any Deferred Interest on each Class of Deferrable 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 and (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 and the amount of payments to be made on the Subordinated Notes on such Payment Date;

(iii) the 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 the Priority of Payments on such Payment Date;

(v) 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 each clause of the Priority of Payments on such Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) the amount of the Eligible Premium Distribution Amount to be treated as Interest Proceeds on such Payment Date;

(vii) such other information as the Trustee, any Hedge Counterparty or the Collateral 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 Priority of Payments.

(c) Interest Rate Notice. The Trustee shall notify each Holder of Secured Notes, no later than the sixth day after each Payment Date, of the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also deliver (which may be done by making available on the Trustee's Website on a password protected basis) to the Issuer and each Holder of Notes, no later than the sixth day after each Interest Determination Date, notice of ~~LIBOR~~the Benchmark for the Interest Accrual Period following such Interest Determination Date; *provided* it has received such information from the Calculation Agent.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Trustee shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

(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:

(f) The Notes may be beneficially owned only by Persons that (a)(1)(i) are Qualified Purchasers and also (ii) Qualified Institutional Buyers or, solely in the case of Subordinated Notes sold in the form of ~~Certificated Notes~~Definitive Securities on the Closing Date, an "accredited investor" within the meaning set forth in Rule 501(a) under the Securities Act, or (2) are not U.S. Persons and are purchasing their beneficial interest in an offshore transaction or and (b) can make the representations set forth in Section 2.6 of this Indenture 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 Securities 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 of this Indenture.

Each Holder 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 Notes, *provided* that any Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's Notes that is permitted by the terms of this Indenture to

acquire such Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

In addition, the Trustee shall deliver the foregoing notice under the name of the Issuer to DTC for forwarding to its participants on at least an annual basis with the heading "Important Reminder Notice."

(g) Availability of Reports. The Trustee will make the Interest Rate notices contemplated in Section 10.7(c), the Monthly Report and the Distribution Report available by the Trustee's Website to the parties entitled to such reports as set forth in Sections 10.7(a) and (b). In addition, during the period from and including the Closing Date to but excluding the date of delivery of the first Monthly Report, in the event that the Collateral Manager requests that the Trustee post information to the Trustee's Website (which request may be made no more frequently than on a monthly basis) relating to the current portfolio, as long as such request is reasonably acceptable to the Trustee, the Trustee shall promptly make such information available in the form provided by the Collateral Manager after its receipt by posting it on the Trustee's Website. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the dissemination of information 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. Each Noteholder that has previously provided evidence that it is the Holder of a Note may at any time be requested by the Trustee or the Collateral Manager to reconfirm that it continues to be the Holder of a Note. If such evidence has not been provided by a Noteholder to the reasonable satisfaction of the Collateral Manager within 45 days of any such request, such Noteholder will have no further right to obtain either the Monthly Report, the Distribution Report or the associated commentary. The Initial Purchaser, Bloomberg, L.P. and Intex Solutions, Inc. shall be entitled to receive or have access to the Monthly Reports, the Distribution Reports, the Indenture and other related data files posted on the Trustee's Website, it being understood that the Trustee is hereby authorized and directed to grant such access and shall have no liability for providing such reports, including for use of such information by the Initial Purchaser, Bloomberg, L.P., Intex Solutions, Inc., or their respective subscribers.

(h) Required Actions.

(i) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Securities:

(A) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the

Rule 144A Global Securities in order to indicate that sales are limited to Qualified Purchasers.

(B) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(C) On or prior to the Closing Date and the 2022 Refinancing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Rule 144A Global Securities.

(D) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Securities.

(E) The Issuer will cause each CUSIP number obtained for a Global Security to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(ii) Bloomberg Screens, Etc. Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors with respect to Global Securities appropriate legends regarding Rule 144A and all available Section 3(c)(7) legends.

(i) Trading Plans. Upon request from any Rating Agency, the Issuer (or the Collateral Manager on its behalf) shall provide each Rating Agency with a schedule identifying (x) the unsettled component of each Trading Plan and (y) the Obligor, rating, maturity and trade date of the related Trading Plan.

Section 10.8 Release of Pledged Obligations. (a) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(b) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article 12 have been satisfied, direct the Trustee to deliver such obligation against receipt of payment therefor.

(c) Subject to Article 12, the Collateral Manager may direct, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) 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 Interest Collection Account and/or the Principal Collection Account (as applicable), 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 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order, release any Unsaleable Assets sold, distributed or disposed of pursuant to Article 12.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security or Collateral Obligation being transferred to an ETB Subsidiary pursuant to Article 12 and deliver it to such ETB Subsidiary.

(g) Any Pledged Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c), (e) or (f) or otherwise sold, distributed or disposed of pursuant to this Indenture shall be released from the lien of this Indenture.

(h) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder in favor of the Holders of the Secured Notes and the Trustee have been satisfied, release any remaining Assets from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) Prior to the delivery of any reports 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 Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the

Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. 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, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral 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. In the event such firm requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank to so agree or execute any such agreement; it being understood and agreed that the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Bank will make no inquiry or investigation as to, and will have no obligation in respect of, the sufficiency, validity or correctness of such procedures. No report, letter or certificate prepared by the accounting firm will be provided to the Rating Agencies.

(b) On or before January 30 of each year commencing in 2021, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager an Accountant's Report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that such firm has performed agreed upon procedures to recalculate certain of the calculations within those Distribution Reports to assist in determining whether such calculations have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. Any Holder or Certifying Holder that requests a copy of an Accountants' Report must satisfy the requirements of the firm that prepared such report.

(c) Upon the written request of the Trustee, or any Holder or Certifying Holder, the Issuer will use commercially reasonable efforts to cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide such Holder or beneficial owner with all of the information required to be provided by the Issuer pursuant to Section 7.17(g), (h) or (i) or assist the Issuer in the preparation thereof.

(d) In the event such firm requires the Bank in any of its capacities, including as Trustee or Collateral Administrator, to agree to the procedures performed by such firm or execute any agreement or other acknowledgment (which agreement or acknowledgment may

include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent certified public accountants by the Issuer or (ii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders)), the Issuer hereby directs the Bank to so agree; it being understood and agreed that the Bank will deliver such acknowledgment or other agreement in conclusive reliance upon the foregoing direction of the Issuer, and the Bank shall make no independent inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Bank in any of its capacities be required to execute any agreement in respect of the Independent certified public accountants that the Bank determines adversely affects it in its individual capacity.

Section 10.10 Reports to Rating Agencies; Rule 17g-5 Procedures. (a) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder, (x) such additional information as either Rating Agency may from time to time reasonably request (including notification to the Rating Agencies of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation) and (y)(i) notification to S&P of any Specified Event, which notice to S&P shall include a copy of such Specified Event and a brief description of such event and (ii) at least annually (if not sooner) any Information with respect to a Collateral Obligation the S&P Rating of which is determined pursuant to clause (iii)(c) of the definition of the term "S&P Rating"). Notwithstanding the foregoing, certificates, letters or reports prepared by the accountants pursuant to this Indenture will not be provided to the Rating Agencies, except that in accordance with SEC Release No. 34 72936, Form ABS Due Diligence-15E, only in its complete and unedited form which includes the Effective Date Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer who will cause it to be posted on the 17g-5 Website.

(b) The Trustee shall, upon the written request of the Collateral Manager, provide the Collateral Manager, respectively, with a list of all registered Holders of Notes and all Certifying Holders unless any such Certifying Holder instructs the Trustee otherwise. In addition, if so requested by the Collateral Manager in writing, the Trustee shall request that DTC request the identity of its participants holding beneficial interests in any Global Securities.

(c) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on a password-protected website (the "17g-5 Website"), at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes.

(d) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that is designated as information to be so posted that

the Information Agent receives from the Issuer, the Trustee or the Collateral Manager (or their respective representatives or advisers), who, in each case, shall request confirmation of posting.

(e) The Co-Issuers and the Trustee agree that any notice, report or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisers) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website.

(f) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any Transaction Documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of its respective officers, directors or employees.

(g) The Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(h) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, a nationally recognized statistical rating organization ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(i) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

ARTICLE 11

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 and Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the Priority of Payments; *provided* that unless the Priority of Acceleration Payments applies, (x) Interest Proceeds transferred from the Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; (y) Principal Proceeds

transferred from the Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds and (z) Refinancing Proceeds in connection with a Partial Redemption will be applied solely in accordance with the Priority of Partial Redemption Proceeds.

(i) On each Payment Date (other than Payment Dates on which the Priority of Acceleration Payments is applicable), Interest Proceeds on deposit in the Collection Account that were received on or before the related Determination Date 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 not previously so applied, will be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) to the payment of taxes, governmental fees (including annual return fees) and registered office fees owing by the Issuer or the Co-Issuer, if any;

(B) to the payment of the accrued and unpaid Administrative Expenses up to the Administrative Expense Cap in the order set forth in the definition of "Administrative Expenses"; *provided* that the Petition Expense Amount may be applied pursuant to this clause (B) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, Petition Expenses shall be paid together with other Administrative Expenses subject to the Administrative Expense Cap;

(C) to the payment of the Senior Management Fee to the Collateral Manager;

(D) to the payment, *pro rata*, of any amounts due to any Hedge Counterparty under any Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement;

(E) to the payment of accrued and unpaid interest on the Class A-~~1~~R Notes until such amount has been paid in full;

(F) [reserved];

(G) to the payment of accrued and unpaid interest on the Class ~~A~~B-~~2~~R Notes until such amount has ~~been paid in full;~~

~~(G) to the payment of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes *pro rata* based on amounts due until such amounts have~~ been paid in full;

(H) if either of the Class A/B Coverage Tests is not satisfied as of 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 satisfied;

(I) to the payment of accrued and unpaid interest on the Class C-R Notes, until such amount has been paid in full;

(J) if either of the Class C Coverage Tests is not satisfied as of 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 satisfied;

(K) to the payment of Deferred Interest (and interest accrued thereon) on the Class C-R Notes, until such amount has been paid in full;

(L) to the payment of accrued and unpaid interest on (i) *first*, the Class D-1-R Notes, until such amount has been paid in full and (ii) *second*, the Class D-2-R Notes, until such amount has been paid in full;

(M) if either of the Class D Coverage Tests is not satisfied as of 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 satisfied;

(N) to the payment of Deferred Interest (and interest accrued thereon) on (i) *first*, the Class D-1-R Notes, until such amount has been paid in full and (ii) *second*, the Class D-2-R Notes, until such amount has been paid in full;

(O) to the payment of accrued and unpaid interest on the Class E-R Notes, until such amount has been paid in full;

(P) if the Class E Coverage Test is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence, to the extent necessary to cause the Class E Coverage Test to be satisfied;

(Q) to the payment of Deferred Interest (and interest accrued thereon) on the Class E-R Notes, until such amount has been paid in full;

(R) if an S&P Rating Confirmation Failure occurs and is continuing, at the direction of the Collateral Manager, (x) to deposit in the Principal Collection Account for the purchase of Collateral Obligations, or (y) to pay principal of each Class of Secured Notes in accordance with the Note Payment Sequence, in each case to the extent required to satisfy the Effective Date Rating Condition;

(S) during the Reinvestment Period only, if the Interest Reinvestment Test is not satisfied on the related Determination Date, an amount equal to the lesser of (i) 50% of the Interest Proceeds remaining as of such Payment Date after application of Interest Proceeds pursuant to clauses (A) through (R) above and (ii) an amount which would cause the Interest Reinvestment Test to be satisfied, to the

Collection Account as Principal Proceeds to purchase additional Collateral Obligations;

(T) (1) *first*, to the extent not deferred by the Collateral Manager, to the payment of any accrued and unpaid Subordinated Management Fee to the Collateral Manager, together with accrued interest thereon (including, at the election of the Collateral Manager, any previously deferred Subordinated Management Fee, other than any Management Repayment Amounts), (2) *second*, any Subordinated Management Fees deferred (in the Collateral Manager's sole and absolute discretion) with respect to such Payment Date to the Subordinated Notes Custodial Account, and (3) *third*, to the payment of any Administrative Expenses not paid in full pursuant to clause (B) above due to the limitation contained therein in the order set forth in the definition of "Administrative Expenses";

(U) to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (D) above, including pursuant to an early termination (or partial termination) of any Hedge Agreement;

(V) during the Reinvestment Period, at the direction of the Collateral Manager, to the Supplemental Reserve Account; *provided* that the amount deposited into the Supplemental Reserve Account pursuant to this clause (V) may not exceed $15,000,000 (or such higher amount as mutually agreed in writing among the Issuer (or the Collateral Manager on its behalf) and 100% of the holders of the Subordinated Notes) in the aggregate on all Payment Dates;

(W) at the discretion of the Collateral Manager, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts (as notified to the Trustee by the Collateral Manager (in its sole discretion) on or prior to the Determination Date) on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing and designated for repayment on such Payment Date, until all such designated amounts have been paid in full;

(X) 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 cause the Incentive Management Fee Threshold to be satisfied; and

(Y) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than the Stated Maturity and Payment Dates on which the Priority of Acceleration Payments is applicable), Principal Proceeds on deposit in the Collection Account that were received on or before the related

Determination Date and that are transferred to the Payment Account will be applied, except for any Principal Proceeds that will be used to settle binding commitments (entered into prior to such Determination Date) for the purchase of Collateral Obligations, in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (G) of the Priority of Interest Proceeds, but (a) only to the extent not paid in full thereunder and (b) subject to any applicable cap set forth therein;

(B) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds, to the extent not paid in full thereunder, but only to the extent that the Class C-R Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds, to the extent not paid in full thereunder, but only to the extent that the Class C-R Notes are the Controlling Class;

(F) (i) *first*, to pay the amounts referred to in clause (L)(i) of the Priority of Interest Proceeds, to the extent not paid in full thereunder, but only to the extent that the Class D-1-R Notes are the Controlling Class and (ii) *second*, to pay the amounts referred to in clause (L)(ii) of the Priority of Interest Proceeds, to the extent not paid in full thereunder, but only to the extent that the Class D-2-R Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (G);

(H) (i) *first*, to pay the amounts referred to in clause (N)(i) of the Priority of Interest Proceeds, to the extent not paid in full thereunder, but only to the extent that the Class D-1-R Notes are the Controlling Class and (ii) *second*, to pay the amounts referred to in clause (N)(ii) of the Priority of Interest Proceeds, to

the extent not paid in full thereunder, but only to the extent that the Class D-2-R Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds, to the extent not paid in full thereunder, but only to the extent that the Class E-R Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test to be satisfied on a pro forma basis after giving effect to any payments made through this clause (J);

(K) to pay the amounts referred to in clause (Q) of the Priority of Interest Proceeds, to the extent not paid in full thereunder, but only to the extent that the Class E-R Notes are the Controlling Class;

(L) if such Payment Date is a Special Redemption Date, to make payments in accordance with the Note Payment Sequence in the amount of the Special Redemption Amount;

(M) on any Redemption Date (other than a Partial Redemption Date), to pay the Redemption Price of the Notes;

(N) at the discretion of the Collateral Manager, (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or additional Collateral Obligations and (2) after the Reinvestment Period, to the Collection Account, Post-Reinvestment Principal Proceeds, in each case, for the purchase of Collateral Obligations in accordance with Article 12;

(O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to (1) *first*, to the extent not deferred by the Collateral Manager, to the payment of accrued but unpaid Subordinated Management Fees, together with accrued interest thereon (including, at the election of the Collateral Manager, any previously deferred Subordinated Management Fee other than any Management Repayment Amounts), (2) *second*, any Subordinated Management Fees deferred (in the Collateral Manager's sole and absolute discretion) with respect to such Payment Date to the Subordinated Notes Custodial Account, and (3) *third*, Administrative Expenses as referred to in clause (T)(3) of the Priority of Interest Proceeds in the order set forth in the definition of "Administrative Expenses", but only to the extent not paid in full thereunder;

(Q) after the Reinvestment Period, to the payment, *pro rata*, of any amount due to any Hedge Counterparty as referred to in clause (U) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder;

(R) at the discretion of the Collateral Manager, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts (as notified to the Trustee by the Collateral Manager (in its sole discretion) on or prior to the Determination Date) on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing and designated for repayment on such Payment Date, until all such designated amounts have been paid in full;

(S) 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 all payments made under the Priority of Interest Proceeds on such Payment Date) to cause the Incentive Management Fee Threshold to be satisfied; and

(T) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) On any Partial Redemption Date, Refinancing Proceeds will be distributed (after the application of Interest Proceeds in accordance with the Priority of Interest Proceeds) in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price of each Class of Notes being redeemed in the sequential order specified in the Note Payment Sequence, and

(B) any remaining amounts, to the Collection Account as Principal Proceeds.

(iv) On any Payment Date after a declaration of acceleration of the maturity of the Secured Notes following an Event of Default that has not been rescinded or annulled (an "Acceleration Event") and on the Stated Maturity, all proceeds in respect of the Assets will be applied in the following order of priority (the "Priority of Acceleration Payments"):

(A) to pay all amounts under clauses (A) through (D) of the Priority of Interest Proceeds (in the same order of priority);

(B) to the payment of accrued and unpaid interest on the Class A-~~1~~R Notes until such amount has been paid in full;

(C) to the payment of principal of the Class A-~~1~~R Notes until such Notes have been paid in full;

(D) to the payment of accrued and unpaid interest on the Class ~~A-2 Notes until such amount has been paid in full;~~

~~(E) to the payment of principal of the Class A-2 Notes until such Notes have been paid in full;~~

~~(F) to the payment of accrued and unpaid interest on the Class~~ B-~~1~~R Notes~~ and the Class B-2 Notes *pro* rata based on amounts due~~ until such amounts have been paid in full;

(E) to the payment of principal of the Class B-~~1~~R Notes~~ and the Class B-2 Notes *pro rata* based on amounts due~~, until such Notes have been paid in full;

(F) to the payment of accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on the Class C-R Notes, until such amounts have been paid in full;

(G) to the payment of principal of the Class C-R Notes, until such Notes have been paid in full;

(H) to the payment of accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on (i) *first*, the Class D-1-R Notes until such amounts have been paid in full and (ii) *second*, the Class D-2-R Notes until such amounts have been paid in full;

(I) to the payment of principal of (i) *first*, the Class D-1-R Notes until such Notes have been paid in full and (ii) *second*, the Class D-2-R Notes until such Notes have been paid in full;

(J) to the payment of accrued and unpaid interest and then to any Deferred Interest (and interest accrued thereon) on the Class E-R Notes until such amounts have been paid in full;

(K) to the payment of principal of the Class E-R Notes until such Notes have been paid in full;

(L) (1) *first*, to the payment of any accrued and unpaid Subordinated Management Fees to the Collateral Manager, together with accrued interest thereon, and (2) *second*, to the payment of any Administrative Expenses not paid in full pursuant to clause (A) above due to the limitation contained therein (in the priority stated therein);

(M) to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement;

(N) *first*, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts (as notified to the Trustee by the Collateral Manager) on or prior to the Determination Date) on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing on such Payment Date, until all such designated amounts have been paid in full; and

second, to pay to each Person who provided a Specified Contribution and which has not been repaid, pro rata based on the Specified Contribution amounts received from such Persons and not yet repaid, the aggregate amount of such Specified Contribution owing to such Person;

(O) 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 cause the Incentive Management Fee Threshold to be satisfied; and

(P) any remaining proceeds shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(b) 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 accordance with the Priority of Payments, to the extent funds are available therefor. Notwithstanding anything herein to the contrary, calculations in respect of the Coverage Tests are subject to the calculation methodology set forth in Section 1.2.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, 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 to the extent necessary and subject to the Priority of Payments.

(d) 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 at the direction of the Collateral Manager 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 to the Holders, the Collateral Manager and each 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.

(e) At any time during or after the Reinvestment Period, any Holder or any other Person may make a contribution of cash to the Issuer (a "Contribution" and each such Person, a "Contributor") by notice to the Trustee and Collateral Manager (substantially in the form of Exhibit E) and, with respect to any Contributor, any previous Contribution made by such Contributor but not yet repaid to such Contributor, (the "Contribution Repayment Amount"); *provided* that other than with respect to any Contribution made in connection with a Permitted Use in accordance with clause (v), (vi) or (vii) of the definition thereof, no individual Contribution may be in an amount less than $1,000,000 and unless consent of a Majority of the Controlling Class has been obtained, the total number of Contributions accepted by the Issuer

may not exceed three (in each case, counting all Contributions received on the same day as a single Contribution for such purpose); and, *provided, further*, the Contribution Repayment Amount shall not include any Specified Contribution. Subject to the foregoing requirements, the Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance. Each accepted Contribution (other than any Specified Contributions) will be deposited by the Trustee into the Supplemental Reserve Account and may be withdrawn at the written direction of the Collateral Manager for a Permitted Use as directed by the Contributor at the time its related Contribution is made, so long as the Collateral Manager consents to such Permitted Use (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion). Contribution Repayment Amounts shall be repaid pursuant to the Priority of Payments.

ARTICLE 12

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 Acceleration Event has occurred and is continuing (except for a sale pursuant to Sections 12.1(a), (c), (d), (e), (h), (i), (j) and (k)), the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation, Restructured Obligation or Equity Security (including without limitation any Permitted Equity Security and equity interests in any ETB Subsidiary or assets held by an ETB Subsidiary) if such sale meets the requirements of any one of paragraphs (a) through (k) of this Section 12.1.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction.

(d) Restructured Obligations. The Collateral Manager may direct the Trustee to sell any Restructured Obligation at any time without restriction.

(e) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any ETB Subsidiary at any time without restriction, and shall use its commercially reasonable efforts to cause the sale of any Equity Security (including an Equity Security held in an ETB Subsidiary):

(i) within three years of receipt (unless impracticable, or in the Collateral Manager's commercially reasonable judgment, not economical), if such Equity Security is (a) received upon the conversion of a Defaulted Obligation, or (b) received in an

exchange initiated by the Obligor to avoid bankruptcy, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

(ii) within 45 days of receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law;

provided, that if such Equity Security (i) is a Permitted Equity Security, or (ii) is Margin Stock and is held in the Subordinated Notes Custodial Account and the Issuer is in compliance with the limitations set forth in Section 10.3(b) with respect to the retention of Margin Stock, the foregoing clauses (i) and (ii) shall not apply to such Equity Security.

(f) Optional Redemption; Clean-Up Call Redemption. After the Issuer has notified the Trustee of an Optional Redemption in accordance with Section 9.2 or a Clean-Up Call Redemption in accordance with Section 9.6, the Collateral Manager shall (except in connection with a Refinancing) direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the Collateral Manager certifies in writing that the applicable requirements of Article 9 (including the certification requirements of Section 9.3(c)(ii)) are satisfied.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time (any such sale, a "Discretionary Sale") if (A) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(g) during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year; and (B) either:

(i) during or after the Reinvestment Period, (x) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (y) after giving effect to such sale, the sum of (1) the Aggregate Principal Balance of all Collateral Obligations *plus* (2) without duplication, Eligible Investments (including, without duplication, the anticipated net proceeds of such proposed sale) will be equal to or greater than the Target Balance;

(ii) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 Business Days of such sale; or

(iii) during or after the Reinvestment Period, the Overcollateralization Ratio Threshold Test is satisfied after giving effect to such sale (excluding the Collateral Obligation being sold but including, without duplication, the anticipated Cash proceeds of such sale);

provided that for purposes of determining the percentage of Collateral Principal Amount of Collateral Obligations sold in a Discretionary Sale during any such period, the Collateral

Principal Amount of Collateral Obligations (x) so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same Obligor, whether as primary Obligor or guarantor (which are pari passu or senior to such sold Collateral Obligations), occurring within 45 Business Days of such sale and (y) sold from the Subordinated Notes Custodial Account shall be disregarded.

(h) Mandatory Sales. The Collateral Manager shall use its commercially reasonable efforts to effectuate the sale (regardless of price) of any Collateral Obligation that:

(i) so long as any Secured Notes are Outstanding on the Stated Maturity of the Secured Notes, and subject to the Manager Purchase Option, the Collateral Manager shall use its commercially reasonable efforts to cause the sale of all remaining Collateral Obligations, Eligible Investments, Restructured Obligations and Equity Securities (including assets held by any ETB Subsidiary) prior to the Stated Maturity of such Notes; and

(ii) prior to the time that (x) the Issuer would acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation or (y) any Collateral Obligation is modified in a manner that, in the case of either ~~any of~~ (x) or (y) 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 basis, the Collateral Manager on behalf of the Issuer will (using commercially reasonable efforts) either (i) sell the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring or modification or (ii) contribute the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring or modification to an ETB Subsidiary.

The Issuer will not be required to transfer such asset to, or continue to hold such asset in, an ETB Subsidiary (and may instead hold such asset directly) if the Collateral Manager determines, based on Tax Advice, that the Issuer can retain such asset in the Issuer, or transfer such asset from the ETB Subsidiary to the Issuer, and in each case hold it directly without causing 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 basis.

(i) Exchange Transaction. Notwithstanding anything to the contrary contained herein, the Collateral Manager may direct the Trustee to acquire, dispose of or exchange and the Trustee will acquire, dispose of or exchange in the manner directed by the Collateral Manager any Defaulted Obligation in connection with an Exchange Transaction at any time.

(j) ~~Volcker Sales. Prior to the satisfaction of the Volcker Condition, a Majority of the Controlling Class may provide the Issuer, the Collateral Manager and the Trustee with a notice that contains (i) a written opinion of a law firm of nationally recognized standing in the United States experienced in such matters and reasonably acceptable to the Collateral Manager that opines that one or more categories of Collateral Obligations (other than Senior Secured Loans) and/or Eligible Investments (such asset categories referred to as "Affected~~

~~Assets") currently owned (or permitted to be owned) by the Issuer or held in an ETB Subsidiary is causing (or, if owned, would cause) the Issuer to constitute a "covered fund" under the Volcker Rule and further opines that as a result thereof the Notes of the Controlling Class would constitute "ownership interests" (within the meaning of the Volcker Rule) in such "covered fund" and (ii) a request that the Collateral Manager, on the Issuer's behalf, use reasonable efforts to effect the sale of Affected Assets then owned by the Issuer and not enter into any new commitments to acquire Affected Assets. Upon receipt of such a notice, unless the Collateral Manager determines in its commercially reasonable judgment that the sale of such Affected Assets would be inconsistent with the provisions of this Indenture or the Collateral Management Agreement, or could not be effected on commercially reasonable terms, the Collateral Manager, acting on behalf of the Issuer, shall use commercially reasonable efforts to effect the sale of such Affected Assets. In addition, upon receipt of such a notice, the Collateral Manager shall be prohibited from causing the Issuer to enter into any new commitment to purchase such Affected Assets until such time as the Volcker Condition is satisfied. If, following receipt of such a notice, the Collateral Manager effects or commences the sale of such Affected Assets and/or becomes prohibited from causing the Issuer to enter into any new commitment to purchase such Affected Assets (in the manner set forth above), the Collateral Manager may cease such sales and/or prohibition after obtaining the written consent of a Majority of the Controlling Class. For the avoidance of doubt, this clause (j) shall be null and of no effect on any date on and after satisfaction of the Volcker Condition.~~[Reserved].

(k) Subordinated Notes Custodial Account. The Collateral Manager may direct the Trustee to sell any Collateral Obligation, Equity Security or any other asset that is credited to the Subordinated Notes Custodial Account at any time without restriction.

(l) Unsaleable Assets. After the Reinvestment Period, notwithstanding the restrictions of clauses (a) through (f) above (other than that no Acceleration Event has occurred and is continuing), at the direction of the Collateral Manager, the Trustee shall conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (i) below.

(i) Promptly after receipt of direction to conduct such an auction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders and each 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 the applicable Unsaleable Assets 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) With respect to each Unsaleable Asset for which 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 Class with the highest priority 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 each such Unsaleable Asset on a pro rata basis to the extent possible as directed by the Collateral Manager 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) With respect to each Unsaleable Asset for which no Holder submits such a bid and no Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at no cost) such Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Collateral Manager (on behalf of the Issuer) shall direct action to dispose of such Unsaleable Asset, which may be by donation to a charity, abandonment or other means, and the Trustee shall take such action as so directed.

(ii) The Trustee's sole responsibility with respect to the sale or disposition of any Unsaleable Asset is to act in accordance with the written instructions from the Issuer or the Collateral Manager consistent with this Indenture.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(b)), the Collateral Manager on behalf of the Issuer may purchase additional Collateral Obligations if each of the criteria in Section 12.2(a) and, in the case of reinvestment after the Reinvestment Period, Section 12.2(b) (collectively, the "Investment Criteria") and each other condition specified in this Section 12.2 and Section 12.3 is satisfied.

(a) During the Reinvestment Period. On any date during the Reinvestment Period so long as no Event of Default has occurred and is continuing, pursuant to and subject to the other requirements of this Indenture, the Collateral Manager may, but will not be required to, direct the Trustee to invest Principal Proceeds (together with Interest Proceeds to the extent used to pay for accrued interest and amounts available for a Permitted Use) in additional Collateral Obligations. Such proceeds may be used to acquire additional Collateral Obligations so long as each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case (subject to any Trading Plan restrictions and the assumptions set forth under Section 1.2(j)) after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied or if not satisfied such Coverage Test will be maintained or improved;

(iii) (A) other than in an Exchange Transaction, in the case of an additional Collateral Obligation purchased with the Sale Proceeds of a Credit Risk Obligation, Restructured Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all such purchased Collateral Obligations will at least equal the Sale Proceeds from such sold Credit Risk Obligation, Restructured Obligation or Defaulted Obligation, as applicable, (2) the Aggregate Principal Balance of the Collateral Obligations measured immediately prior to the sale of such Credit Risk Obligation, Restructured Obligation or Defaulted Obligation will be maintained or increased after the purchase of such additional Collateral Obligations or (3) the Overcollateralization Ratio Threshold Test is satisfied and (B) in the case of any additional Collateral Obligations purchased with the Sale Proceeds of any Collateral Obligation that is not a Defaulted Obligation, a Restructured Obligation or a Credit Risk Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations measured immediately prior to the sale of such Collateral Obligations will be maintained or increased after the purchase of such additional Collateral Obligations or (2) the Overcollateralization Ratio Threshold Test is satisfied; 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 Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to the reinvestment.

(b) Post-Reinvestment Collateral Obligations. After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Post-Reinvestment Principal Proceeds subject to satisfaction of the following conditions:

(i) such obligation is a Collateral Obligation;

(ii) the Collateral Manager has committed to purchase such additional Collateral Obligation within 45 days following the receipt of such Post-Reinvestment Principal Proceeds;

(iii) other than in an Exchange Transaction, in the case of application of Post-Reinvestment Principal Proceeds received from sales of Credit Risk Obligations, (x) a Collateral Obligation purchased with such proceeds may have a principal balance less than the principal balance of such Credit Risk Obligations and (y) the Aggregate Principal Balance of all additional Collateral Obligations purchased with Post-Reinvestment Principal Proceeds received with respect to a Post-Reinvestment Collateral Obligation constituting a Credit Risk Obligation will at least equal such Post-Reinvestment Principal Proceeds used to make such purchases;

(iv) in the case of a Collateral Obligation purchased with unscheduled Principal Proceeds, either (A) the Adjusted Collateral Principal Amount will be

maintained or increased or (B) the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, the amounts on deposit in all Accounts (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Target Balance; *provided* that, for purposes of clause (iv)(B), Defaulted Obligations shall be deemed to have a value equal to their S&P Collateral Value;

(v) a Restricted Trading Period is not then in effect;

(vi) each Coverage Test is satisfied;

(vii) the maturity of the purchased Collateral Obligations is the same as or earlier than the maturity of the Collateral Obligations that produced the Post-Reinvestment Principal Proceeds used to purchase such Collateral Obligations;

(viii) each purchased Collateral Obligation has the same or higher S&P Rating as the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds;

(ix) (A) each requirement or test, as the case may be, of the Concentration Limitations (other than clause (x) of the definition thereof) and the Collateral Quality Test (other than the S&P CDO Monitor Test, the Maximum Moody's Rating Factor Test and the Weighted Average Life Test) will be satisfied or if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to the reinvestment; and (B) clause (x) of the Concentration Limitations is satisfied; and

(x) with respect to both the Maximum Moody's Rating Factor Test and the Weighted Average Life Test, either (1) if any such test was satisfied as of the last day of the Reinvestment Period, compliance with such test will be satisfied, or if not satisfied, such test will be maintained or improved or (2) if any such test was not satisfied as of the last day of the Reinvestment Period, such test will be satisfied.

(c) Certification by Collateral Manager. Not later than the settlement date for any Collateral Obligation purchased or sold after the Closing Date, the Collateral Manager shall deliver to the Trustee an Officer's certificate of the Collateral Manager certifying, on behalf of the Issuer, that such purchase or sale complies with Section 12.1, Section 12.2 and Section 12.3, as applicable; *provided* that such requirement shall be satisfied and such certifications deemed to have been made by delivery to the Trustee of a trade ticket in respect thereof.

(d) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation or any Discretionary Sale during the Reinvestment Period, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale.

(e) Investment in Eligible Investments. Cash on deposit in any Account or Hedge Account may be invested at any time in Eligible Investments in accordance with Article 10.

(f) End of Reinvestment Period. No later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager will send to the Trustee a schedule of purchases of Collateral Obligations for which the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations. Any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settles after such date will be treated as a purchase made during the Reinvestment Period and the Issuer will not be limited to making such purchases with Post-Reinvestment Principal Proceeds.

(g) Exercise of Warrants; Permitted Equity Securities; Restructured Obligations. (i) At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Interest Collection Account, the Supplemental Reserve Account or, if the Overcollateralization Ratio Threshold Test is satisfied on such day both prior and after giving effect to such payment (or, with respect to the acquisition of an Equity Security or Restructured Obligation which the Collateral Manager expects to sell following receipt of such asset, after giving effect to such expected sale), the Principal Collection Account any amount required to exercise a warrant held in the Assets so long as any Equity Security to be received in connection with such exercise either is a Permitted Equity Security or is disposed of prior to receipt by the Issuer or any ETB Subsidiary. The Issuer shall not take delivery of any Equity Security that is not a Permitted Equity Security.

(ii) Without duplication of clause (i) above, at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Supplemental Reserve Account, to (I) exercise any warrant or other similar right received in connection with a workout, restructuring or similar procedure in respect of a Collateral Obligation, so long as any Equity Security to be received in connection with such exercise either is a Permitted Equity Security or is disposed of prior to receipt by the Issuer or any ETB Subsidiary or (II) to acquire any Restructured Obligation or Workout Obligation. Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations or Workout Obligations will not be required to satisfy any of the Investment Criteria.

In furtherance of the foregoing, Principal Proceeds may be invested in Workout Obligations subject to the following conditions: following such investment (A) each applicable Coverage Test will be satisfied; (B) the Aggregate Principal Balance of all Collateral Obligations plus Eligible Investments constituting Principal Proceeds is at least equal to the Target Balance; and (C) the aggregate amount of Principal Proceeds applied to the acquisition of Workout Obligations (since the ~~Closing~~2022 Refinancing Date) shall not be greater than 1.0% of the Collateral Principal Amount after giving effect to such investment; *provided*, that for the purposes of clause (B) above, (x) any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value and (y) the Target Balance shall be reduced by $0. For the avoidance of doubt, Sale Proceeds of Workout Obligations shall be treated as Principal

Proceeds (subject to the definition of Interest Proceeds, including the proviso to the definition thereof).

(h) Maturity Amendments. During or after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment with respect to a Collateral Obligation that the Issuer intends to retain after the effective date of such exchange or amendment unless, as determined by the Collateral Manager in its reasonable discretion, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes and (ii) if the effective date of such Maturity Amendment is after the Reinvestment Period, the Weighted Average Life Test is satisfied after giving effect to such Maturity Amendment and any Trading Plan, or if not satisfied, is maintained or improved immediately after giving effect to such Maturity Amendment and any Trading Plan; *provided* that the limitation in clause (ii) above shall not apply to any Maturity Amendment which is a Credit Amendment if, immediately after giving effect to such Credit Amendment, the Aggregate Principal Balance of Collateral Obligations that have been subject to Credit Amendments (and not subject to clause (ii)) acquired since the ~~end of the Reinvestment Period~~2022 Refinancing Date will not exceed 10.0% of the Collateral Principal Amount. For the avoidance of doubt, the Collateral Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer (in the event such sale fails to settle, the Issuer will only retain such investment after the effective date of the amendment if the requirements set forth above are satisfied). Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consent (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

(i) ESG Prohibited Collateral Obligation. The determination of whether any obligation is an ESG Prohibited Collateral Obligation or an obligor is a Prohibited Obligor will be made prior to the acquisition thereof by the Issuer solely with respect to any obligation acquired (on a trade date basis) on or after the 2022 Refinancing Date pursuant to this Section 12.2 and will be carried out based on the information actually known, having made reasonable enquiries, to the relevant Authorized Officer of the Collateral Manager at such time, which may include, without limitation, consideration of third-party data, environmental issues and factors (deemed relevant by the Collateral Manager) as well as the relevant Obligor's Environmental, Social and Corporate Governance policies and track record (as applicable). Any such determination shall be made in the Collateral Manager's sole and absolute discretion prior to the acquisition of such Collateral Obligation; *provided* that, notwithstanding anything to the contrary herein, the Collateral Manager does not make any representations regarding, or warrant with respect to, any determination regarding any ESG Prohibited Collateral Obligation or Prohibited Obligor (whether held by the Issuer on the 2022 Refinancing Date or otherwise) and shall, in no

case, have any related ongoing obligation following the initial acquisition thereof, nor any liability with respect to any such determination.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations during and after the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral 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) Notwithstanding anything contained in this Indenture to the contrary, the Issuer shall have the right to sell any Pledged Obligation or to purchase a Collateral Obligation (*provided* that such transaction complies with the applicable requirements of the Investment Guidelines (or Tax Advice permitting a deviation therefrom)) (x) that has been consented to by 100% of each Class of Notes and (y) of which each Rating Agency and the Trustee has been notified.

(c) The Collateral Manager shall not purchase any additional Collateral Obligation if 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 receipts of Principal Proceeds (including, without limitation, any prepayment of a Collateral Obligation (x) for which there has been a publicly announced transaction which would lead to a prepayment (as determined by the Collateral Manager) or (y) for which the prepayment date has been established and of which lenders have been notified by the obligor or the administrative agent or paying agent in respect of such Collateral Obligation)) is a negative amount and the absolute value of such amount is 3% or greater of the Initial Target Par Amount as of the Measurement Date immediately preceding the trade date for such purchase.

ARTICLE 13

Noteholders' Relations

Section 13.1 Subordination; Non-Petition. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitutes a Junior Class agree for the benefit of the Holders of the Notes of each Priority 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 this Indenture.

(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

has 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 each Priority Classes in accordance with this Indenture; *provided* 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 each Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Notes of the Junior Class 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* that after 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, to the restrictions in Section 5.4(d). In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy in violation of the prohibition set forth in Section 5.4(d), any claim that it has against the Co-Issuers or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owner of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms set forth in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 13.1(d). The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

(e) The restrictions set forth in Section 5.4(d) and Section 13.1(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, the Collateral Manager or either of the Co-Issuers 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 Cayman Islands law, United States federal or state bankruptcy law or similar laws.

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.

ARTICLE 14

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, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral 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 Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral 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 Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-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 request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, instruction, 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 in person 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 the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, 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 or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his 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 Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

~~(e) For purposes of a Manager Selection or Removal Action, if any Section 13 Banking Entity has delivered a Banking Entity Notice, then, effective on the date on which such Banking Entity Notice is delivered, the Notes held by such Section 13 Banking Entity will be deemed not to be Outstanding with respect to any Manager Selection or Removal Action for so long as such notice is in effect. Such Notes will be deemed Outstanding and such Section 13 Banking Entity may vote, consent, waive, object or take any similar action in connection with~~

~~any other matters under the Collateral Management Agreement or under any other Transaction Document.~~

Section 14.3 Notices, etc. (a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and Collateral Administrator, to the Corporate Trust Office, and containing reference to the Notes, the Issuer or this Indenture;

(ii) the Issuer, at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, or to the Co-Issuer; email: cayman@maples.com;

(iii) the Co-Issuer, at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807 email: delawareservices@maples.com;

(iv) the Collateral Manager, at Angelo, Gordon & Co., L.P., 245 Park Avenue, New York, New York 10167, Attention: Maureen D'Alleva and General Counsel, facsimile no.: (212) 867-1388, email: mdalleva@angelogordon.com;

(v) the Initial Purchaser, at Barclays Capital Inc., 745 Seventh Avenue, New York, NY 10019, Attention: CLO Structuring, email: clostructuring@barclays.com, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by Barclays Capital Inc.;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement;

(vii) the Rating Agencies, in accordance with Section 10.10, and promptly upon confirmation that such information has been posted to the 17g-5 Website, in the case of ~~(A) Fitch, to cdo.surveillance@fitchratings.com and (B)~~ S&P, to CDO_Surveillance@spglobal.com; *provided*, that (x) in respect to any request to S&P for confirmation of its Initial Ratings of the Secured Notes, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com; (y) in respect of any application for, or the provision of information in connection with, a ratings estimate by S&P in respect of a Collateral Obligation, information must be submitted to creditestimates@spglobal.com and (z) in respect to any request to S&P for CDO Monitor cases, such request must be sent to CDOMonitor@spglobal.com;

(viii) the Administrator, c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, or to the Co-Issuer; email: cayman@maples.com; and

(ix) the Cayman Islands Stock Exchange at Third Floor, SIX, Cricket Square, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Attention: Eva Holt, facsimile no. +1 (345) 945 6061, email: eva.holt@csx.ky.

(b) 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.

(c) Notwithstanding any provision of this Section 14.3 to the contrary, 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 or furnished to, or filed with any party specified in Section 14.3(a) above shall be sufficient for every purpose hereunder if made, given or furnished by electronic mail to an e-mail address specified in Section 14.3(a) or provided to the notifying party in accordance therewith.

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

Section 14.4 Notices to Holders; Waiver.

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder or Class affected by such event, at the address of such Holder as it appears in the Register (or, in the case of any Class of Global Securities, delivered in accordance with the customary practices of DTC and the Trustee and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing or transmission.

In addition, for so long as any Listed Notes are Outstanding and the guidelines of the Cayman Islands Stock Exchange so require, documents delivered to Holders of such Listed Notes will be provided to the Cayman Islands Stock Exchange.

(b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that notices to it be given by facsimile transmissions or electronic mail and stating the facsimile number or electronic mail address for such transmission. Thereafter, the Trustee shall give notices to such Holder by facsimile transmission or electronic mail; *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.

Neither the failure to mail or transmit 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.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 (except information required to be provided to the Cayman Islands Stock Exchange) may be provided by providing notice of and access to the Trustee's Website containing such information or document. Access to the Trustee's Website containing such information or document will also be provided to Certifying Holders requesting such access.

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 Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. Except to the extent prohibited by applicable law, in case any provision in this Indenture, or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 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 Collateral Manager, the Holders of the Notes and (to the extent provided herein) the Collateral Administrator and the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture. The Collateral Manager shall be an express third party beneficiary of this Indenture and each Holder shall be an express third party beneficiary for purposes of the right of specific performance described in Section 13.1(d).

Section 14.9 Governing Law. THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 14.10 Submission to Jurisdiction and Waiver of Jury Trial. The Co-Issuers hereby irrevocably submit 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 Co-Issuers hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Co-Issuers irrevocably consent 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 Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

THE PARTIES HERETO AND EACH HOLDER VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY

OF THE PARTIES HERETO AND THERETO. THE PARTIES HERETO AND EACH HOLDER HEREBY AGREE THAT THEY WILL NOT SEEK TO CONSOLIDATE ANY SUCH LITIGATION WITH ANY OTHER LITIGATION IN WHICH A JURY TRIAL HAS NOT OR CANNOT BE WAIVED. THE PROVISIONS OF THIS SECTION 14.10 HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO AND EACH HOLDER AND SHALL BE SUBJECT TO NO EXCEPTIONS. EACH PARTY AND EACH HOLDER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY ENTERING INTO THIS INDENTURE AND FOR THE PURCHASE OF A NOTE BY EACH HOLDER.

Section 14.11 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. Delivery of an executed counterpart of this Indenture by email (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.12 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 Collateral Manager on the Issuer's behalf.

Section 14.13 Confidential Information. (a) The Trustee and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Holder 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 14.13 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 advisers and other professional advisers who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.13 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 14.13); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (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 14.13); (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 14.13; (viii) any Rating Agency; (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (x) 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 Co-Issuers (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 Co-Issuers (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* that delivery to Holders by the Trustee of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.13. Each Holder of Notes and each Certifying Holder 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 shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.13. 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 such Note will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.13.

(b) For the purposes of this Section 14.13, "Confidential Information" means information delivered to the Trustee or any Holder of Notes or on behalf of the Co-Issuers 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 or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Holder or any person acting on behalf of the Trustee or any Holder; (iii) otherwise is known or becomes known to the Trustee or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee 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 Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

Section 14.14 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the

foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers nor any ETB Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the Issuer, the Co-Issuer or any ETB Subsidiary, as applicable, or shall have any claim in respect to any assets of the Issuer, the Co-Issuer or any ETB Subsidiary, as applicable.

Section 14.15 Closing Date Merger. (a) In connection with the Closing Date Merger, on the Closing Date the Trustee shall, pursuant to an Issuer Order, release from the lien of this Indenture the amounts specified in such Issuer Order representing the cash consideration payable pursuant to the Plan of Merger.

(b) The Trustee is authorized and directed to execute any merger consent form with respect to the Closing Date Merger provided to it by the Issuer on or about the date of the consummation of the Closing Date Merger. The Trustee will have no duty to inquire as to any matter in connection with the execution of such consent or any liability therefrom.

ARTICLE 15

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENTS

Section 15.1 Assignment of Collateral 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 Collateral 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 Collateral 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* that notwithstanding anything herein to the contrary, 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. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and the provisions of this Indenture applicable to it. The Trustee shall be entitled to rely and be protected in relying upon all actions and omissions of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(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 Collateral Management Agreement, nor shall any of the obligations contained in the Collateral 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 Collateral 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 Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, 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.

ARTICLE 16

HEDGE AGREEMENTS

Section 16.1 Entry into Hedge Agreements. Each Hedge Agreement will be documented as one or more confirmations under a master swap agreement in the form published by the International Swaps and Derivatives Association, Inc. Each Hedge Agreement will be governed by New York law (or, at the option of the Issuer, English law). Each Hedge Agreement shall be required to (x) ~~satisfy the Fitch Counterparty Ratings and~~ satisfy the S&P Rating Condition (other than an Approved Hedge Agreement), (y) contain appropriate limited recourse and non-petition provisions equivalent to those contained in this Indenture with respect to the Notes and (z) provide that any amounts payable to the related Hedge Counterparty thereunder will be subject to the Priority of Payments (including, without limitation, the Priority of Acceleration Payments). The Issuer shall assign any such Hedge Agreement to the Trustee pursuant to this Indenture. The Trustee shall, on behalf of the Issuer and in accordance with the Distribution Report, pay amounts due to the Hedge Counterparty under any Hedge Agreements on any Payment Date in accordance with the Priority of Payments. The Issuer shall not enter into any Hedge Agreement unless such Hedge Agreement provides that any costs attributable to entering into a replacement Hedge Agreement which exceed the sum of the proceeds of the liquidation of any such Hedge Agreement shall be borne solely by the Hedge Counterparty; *provided* that such liquidation is not the result of a Priority Hedge Termination Event. Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge

Counterparty Ratings unless the S&P Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement.

(a) Prior to execution of a Hedge Agreement (including an Approved Hedge Agreement), the Issuer must have received (1) the written advice of counsel of nationally recognized standing in the United States experienced in such matters that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (ii) if the Issuer would be a commodity pool, (A) that the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser"; and (B) with respect to the Issuer as the commodity pool, the Collateral Manager is either registered as a commodity pool operator or eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied~~,~~ and (2~~) a written Opinion of Counsel of nationally recognized standing in the United States that, as a result of the Issuer entering into such Hedge Agreement, the Issuer will not constitute or be deemed a "covered fund" as defined in and subject to the Volcker Rule and (3~~) the written consent of the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Controlling Class.

(b) The Trustee shall agree to any reduction in the notional amount of any Hedge Agreement proposed by the related Hedge Counterparty and agreed to by the Collateral Manager, or any termination, replacement and/or other modification of a Hedge Agreement or any additional Hedge Agreement proposed by the Collateral Manager; *provided* that ~~notice has been provided to Fitch and~~ the S&P Rating Condition has been satisfied.

(c) If at any time a Hedge Agreement becomes subject to early termination due to the occurrence of an event of default or a termination event, the Issuer (or the Collateral Manager on its behalf) and the Trustee (if an Event of Default has occurred) shall notify each Rating Agency and take such actions (following the expiration of any applicable grace period) to enforce the rights of the Issuer and the Trustee under such Hedge Agreement as may be permitted by the terms of such Hedge Agreement and consistent with the terms hereof, and may apply the proceeds of any such actions (including, without limitation, the proceeds of the liquidation of any collateral pledged by the Hedge Counterparty thereunder) to enter into a replacement Hedge Agreement on such terms as satisfy the S&P Rating Condition (unless such early termination is due to an additional termination event caused by an Optional Redemption). No Hedge Agreement entered into by the Issuer may include an additional termination event resulting from an Optional Redemption unless such additional termination event is not effective until the notice of such Optional Redemption given by the Co-Issuers has become irrevocable.

(d) Notwithstanding anything to the contrary contained herein, (i) a Hedge Agreement may be entered into in substantially the form to be agreed among the Issuer and the Rating Agencies (the "Approved Hedge Agreement") and (ii) prior to execution of the Approved Hedge Agreement, the Issuer shall satisfy the S&P Rating Condition and obtain any Opinion of Counsel required under the terms of the Approved Hedge Agreement.

(e) The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency (including notification as to whether such Hedge Agreement is substantially in the form of the Approved Hedge Agreement).

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Indenture as of the date first written above.

NORTHWOODS CAPITAL 22, LIMITED,
as Issuer

By: _____
Name:
Title:

NORTHWOODS CAPITAL 22, LLC,
as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S RATING DEFINITIONS

For purposes of this Schedule 1 and this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"Assigned Moody's Rating": (i) The monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised or (ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation without a rating specified in clause (i) and the obligor with respect to such DIP Collateral Obligation had a senior secured facility with a rating assigned to such facility by Moody's within the prior 12 months that was withdrawn, such withdrawn senior secured facility rating; *provided* that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B2" for purposes of this definition if the Collateral Manager certifies to the Collateral Trustee that the Collateral Manager believes that such estimated rating will be at least "B2" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3".

"CFR": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; *provided*, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

MOODY'S DEFAULT PROBABILITY RATING

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority:

(i) with respect to a Collateral Obligation (other than any DIP Collateral Obligation), if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(ii) with respect to a Collateral Obligation (other than any DIP Collateral Obligation) if not determined pursuant to clause (i) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) with respect to a Collateral Obligation (other than any DIP Collateral Obligation) if not determined pursuant to clauses (i) or (ii) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(iv) with respect to a Collateral Obligation (other than any DIP Collateral Obligation) if not determined pursuant to clauses (i), (ii) or (iii) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(v) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (i) in the definition thereof;

(vi) with respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(vii) with respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.

MOODY'S RATING

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(i) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

With respect to any credit estimate assigned by Moody's to a Collateral Obligation hereunder, the Issuer (or the Collateral Manager on the Issuer's behalf) shall send to Moody's the related Obligor's updated financial information upon receipt thereof from such Obligor and will use commercially reasonable efforts to obtain such information at least (x) annually and (y) upon any significant change in the financial condition of such Obligor or any material amendment to its Underlying Instruments (in each case, as determined by the Collateral Manager in its commercially reasonable business judgment) but (in each case) only to the extent such Obligor is required to provide it pursuant to the Underlying Instruments.

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.

MOODY'S DERIVED RATING

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in accordance with the following (at the election of the Collateral Manager):

(i) With respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating that is the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; *provided, however*, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, or if no such facility rating exists or is available, then such DIP Collateral Obligation will be deemed to have a Moody's Rating of "B2". (ii) If not determined pursuant to clause (i) above, then by using any one of the methods provided below (at the election of the Collateral Manager):

(A) if such Collateral Obligation is publicly rated by S&P or otherwise has an S&P Rating, pursuant to the table below:

Type of Collateral Obligation	Rating by S&P	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
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

(B) 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"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (ii)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)(B)):

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Senior unsecured obligation	0
Subordinated obligation	+1

(C) if such Collateral Obligation is not rated by S&P but there is a public issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then such issuer credit rating will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (ii)(A) above; or

(D) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency.

(iii) If not determined pursuant to clauses (i) or (ii) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (A) "B2" or higher if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B2" or higher and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (iii) and clause (i) above does not exceed 5% of the Collateral Principal Amount or (B) otherwise, "Caa2"; or

(iv) if not determined pursuant to clause (i) through (iii) above, if the obligor of such Collateral Obligation is a U.S. obligor and if such Collateral Obligation is a senior secured obligation of the obligor and (1) neither the obligor nor any of its affiliates is subject to reorganization or bankruptcy proceedings, (2) no debt securities or obligations of the obligor are in default, (3) neither the obligor nor any of its affiliates have defaulted on any debt during the past two years, (4) the obligor has been in existence for the past five years, (5) the obligor is current on any cumulative dividends, (6) the fixed-charge ratio for the obligor exceeds 125% for each of the past two fiscal years and for the most recent quarter, (7) the obligor had a net profit before tax in the past fiscal year and the most recent quarter and (8) the annual financial statements of the obligor are unqualified and certified by a firm of independent accountants of national reputation, and quarterly statements are unaudited but signed by a corporate officer, "Caa1".

For purposes of calculating a Moody's Derived Rating, each applicable rating calculated above using an S&P rating that is on credit watch by S&P with positive or negative implication or on negative outlook at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules, after giving effect to the determination of the rating in accordance with the provisions above.

SCHEDULE 2

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

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
CORP – Auto Components	33
CORP - Software	34
CORP – IT Services	35
CORP - Pharmaceuticals	36

SCHEDULE 3

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4300001	Entertainment
4300002	Interactive Media and Services
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Equity REITs
7310000	Real Estate Management & Development
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & 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
PF1	Project Finance: Industrial Equipment
PF2	Projection 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
IPF	International Public Finance

SCHEDULE 4

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 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 Moody's Industry Classification, shown on Schedule 2, 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, shown on Schedule 2, 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 will 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

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
1.4500	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
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.

(g) For purposes of calculating the Diversity Score, affiliated Obligors in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

(h) For purposes of calculating the Diversity Score, obligors that are affiliated will be considered one obligor; *provided, however*, no such obligor will be considered an "Affiliate" of any other obligor solely because they are controlled by the same financial sponsor.

S&P RATING DEFINITION AND RECOVERY RATE TABLES

"**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 by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets S&P's then-current guarantee criteria for use in connection with this transaction, then the S&P Rating will 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) 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 will 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 Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral 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 Collateral 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) 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 (c) below:

(a) if an obligation of the issuer 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, with respect to any DIP Collateral Obligation, if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, the S&P Rating of such DIP Collateral Obligation will be the lower of such point-in-time rating and the rating derived from its Moody's Rating as described above;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral 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 Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral 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 Collateral 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 Collateral 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 the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided further*, that such credit estimate will expire 12 months after the receipt thereof, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(b), 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 receipt thereof and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; and

(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 Collateral Manager) be "CCC-"; *provided*, that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the issuer is current on all payment obligations in respect of any debt security or other obligation of the issuer outstanding at such time of determination, (iii) 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 Collateral Manager reasonably expects them to remain current and (iv) all Information with respect to such Collateral Obligation has previously been provided to S&P; or

(iv)(a) subject to clause (ii) above, with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" and (b) with respect to a Current Pay Obligation that has no issue rating by S&P or is rated less than "CCC" by S&P, as

applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC" or the S&P Rating determined pursuant to clause (iii)(b) above;

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

Section 1 S&P Recovery Rate.

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**						
	Range from Published Reports*	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%

* From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '1' through '6'; the lower range for the applicable recovery rating should be assumed.

If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured debt instrument and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation and has an S&P Recovery Rating (a "**Senior Debt Instrument**"), 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 below
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 below
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 below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
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					

If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated debt instrument and (y) the issuer of such Collateral Obligation has issued another debt instrument that is a Senior Debt Instrument, 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 below**
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 below**
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

If a recovery rate cannot be determined using clause (a) and (A) the Collateral Obligation is secured solely or primarily by common stock, other equity interests and goodwill, and the issuer of such Collateral Obligation has issued another debt instrument that is a senior unsecured loan, then the S&P Recovery Rate for such Collateral Obligation will be equal to the S&P Recovery Rate for such senior unsecured loan (or such other S&P Recovery Rate as S&P may provide, at the request of the Collateral Manager, on a case-by-case basis); or (B) the Collateral Obligation has an "sf" subscript from any NRSRO, the S&P Recovery Rate will be determined using the following table:

Senior Tranches						
Original Collateral Asset Rating	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B"**
AAA	60%	70%	75%	80%	85%	90%
AA	25%	60%	70%	75%	80%	85%
A	0%	25%	60%	70%	75%	80%
BBB	0%	0%	25%	60%	70%	75%
BB	0%	0%	0%	25%	60%	70%
B	0%	0%	0%	0%	25%	60%
CCC	0%	0%	0%	0%	0%	25%
	Recovery rate					

Junior Tranches						
Original Collateral Asset Rating	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B"**
AAA	30%	35%	38%	40%	43%	45%
AA	13%	30%	35%	38%	40%	43%
A	0%	13%	30%	35%	38%	40%
BBB	0%	0%	13%	30%	35%	38%
BB	0%	0%	0%	13%	30%	35%
B	0%	0%	0%	0%	13%	30%
CCC	0%	0%	0%	0%	0%	13%
	Recovery rate					

If a recovery rate cannot be determined using clause (a) or clause (b) and the Collateral Obligation is secured solely or primarily by common stock, other equity interests and goodwill, then the recovery rate will be determined using the table following clause (d) as if such Collateral Obligation were an Unsecured Loan.

If a recovery rate cannot be determined using clause (a), (b) or (c), 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 and Senior Secured Bonds)						
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 Notes 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	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					
Group A:	*Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.*					
Group B:	*Brazil, Italy, Mexico, South Africa, Poland.*					
Group C:	*Kazakhstan, Dubai International Finance Centre, Greece, Russian Federation, Turkey, United Arab Emirates, Ukraine.*					

* First Lien Last Out Loans and Second Lien Loans with, in the aggregate, an aggregate principal balance in excess of 15% of the Collateral Principal Amount will use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

Section 2. S&P CDO Monitor

Weighted Average S&P Recovery Rate

A recovery rate between 35.00% and 75.00% (in increments of 0.1%).

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date, the Collateral Manager will elect the following Weighted Average S&P Recovery Rate: 41.90%.

Weighted Average Floating Spread

A Weighted Average Floating Spread between 2.00% and 6.00% (in increments of 0.1%).

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date, the Collateral Manager will elect the following Weighted Average Floating Spread: 3.25%.

Schedule 6

S&P CDO MONITOR FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test, the following terms have the meanings set forth below:

"**S&P CDO Monitor Adjusted BDR**" means, with respect to the Highest Ranking Class, the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Initial Target Par Amount as follows:

BDR * (OP / NP) + (NP - OP) / [(NP * (1 – WARR)], where

Term	Meaning
BDR	S&P CDO Monitor BDR
OP	Initial Target Par Amount
NP	the sum of the Aggregate Principal Amounts of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-"
WARR	S&P Weighted Average Recovery Rate

"**S&P CDO Monitor BDR**" means the value calculated using the following formula relating to the Issuer's portfolio:

S&P CDO Monitor BDR = C0 + (C1 * Weighted Average Floating Spread) + (C2 * S&P Weighted Average Recovery Rate), where C0 = ~~0.114288~~[●], C1 = ~~3.777968~~[●] and C2 = ~~1.029904~~[●]. C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File (which may be via email) following the ~~Closing~~2022 Refinancing Date. Solely for the purposes of this definition, the Adjusted Spread with respect to any Yield Adjusted Collateral Obligation shall be deemed to equal the spread of such Yield Adjusted Collateral Obligation.

"**S&P CDO Monitor Input File**" means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR.

"**S&P CDO Monitor SDR**" means the percentage derived from the following equation:

0.247621 + (SPWARF/9162.65) – (DRD/16757.2) – (ODM/7677.8) – (IDM/2177.56) – (RDM/34.0948) + (WAL/27.3896), where

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

"**S&P Default Rate Dispersion**" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Global Ratings' Rating Factor minus (y) the S&P Weighted Average Rating Factor divided by (B) the Aggregate Principal Amount for all such Collateral Obligations.

"**S&P Effective Date Adjustments**" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Monitor Formula Election Date has occurred, the following adjustments apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without giving effect to the proviso of the definition thereof and (ii) such calculation will be made without including any Principal Proceeds that may be designated as Designated Principal Proceeds on such date of determination.

"**S&P Global Ratings' Rating Factor**" means, with respect to each Collateral Obligation, the rating factor determined by the S&P Rating set forth in the below table:

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	1,233.63
BB-	1,565.44
B+	1,982.00
B	2,859.50
B-	3,610.11
CCC+	4,641.00
CCC	5,293.00
CCC-	5,751.10
CC	10,000.00
SD	10,000.00

D	10,000.00

"**S&P Industry Diversity Measure**" means a measure calculated by determining the Aggregate Principal Amount of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Amount of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Issue Rating**" means, with respect to a Collateral Obligation that (i) is publicly rated by S&P, such public rating or (ii) is not publicly rated by S&P, the applicable S&P Rating.

"**S&P Obligor Diversity Measure**" means a measure calculated by determining the Aggregate Principal Amount of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Amount by the Aggregate Principal Amount of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"**S&P Regional Diversity Measure**" means a measure calculated by determining the Aggregate Principal Amount of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the Aggregate Principal Amount of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Amount of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"**S&P Weighted Average Rating Factor**" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance of each such Collateral Obligation and (y) the S&P Global Ratings' Rating Factor divided by (ii) the Aggregate Principal Amount for all such Collateral Obligations.

"**S&P Weighted Average Recovery Rate**" means, as of any date of determination, with respect to the Highest Ranking Class, the number, expressed as a percentage, obtained by:

(i) summing the products obtained by multiplying:

(A) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations), by

(B) its corresponding S&P Recovery Rate;

(ii) dividing such sum by the Aggregate Principal Amount of all Collateral Obligations (excluding Defaulted Obligations), and

(iii) rounding to the nearest tenth of a percent.

Table 1

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Sub-Saharan	267	Botswana
12	Africa: Sub-Saharan	266	Lesotho
12	Africa: Sub-Saharan	230	Mauritius
12	Africa: Sub-Saharan	264	Namibia
12	Africa: Sub-Saharan	248	Seychelles
12	Africa: Sub-Saharan	27	South Africa
12	Africa: Sub-Saharan	290	St. Helena
12	Africa: Sub-Saharan	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria

Region Code	Region Name	Country Code	Country Name
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

Schedule 7
FITCH RATING DEFINITIONS

"Fitch Rating": The Fitch Rating of any Collateral Obligation, as of any date of determination, will be determined as follows:

(a) if Fitch has issued a public long-term issuer default rating ("LT IDR") or long-term issuer default credit opinion ("LT ICDO") with respect to the issuer of such Collateral Obligation, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer of such Collateral Obligation but Fitch has issued an outstanding long term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB " or higher and (y) be one sub category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub category above such rating if such rating is "B+" or higher and (y) two sub categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long term issuer rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be

(x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating or publicly available outstanding insurance financial strength rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be

(x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB " or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that, if any rating described above is on rating watch negative, the rating will be the Fitch Rating as determined above adjusted down by one sub-category; *provided, further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the CLOs and Corporate CDOs Rating Criteria report issued by Fitch and

available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

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