BNY MELLON

The Bank of New York Mellon Trust Company, National Association

CONSENT MATERIAL

ZAIS CLO 3, LIMITED
ZAIS CLO 3, LLC

NOTICE OF EXTENSION TO REQUEST CONSENT FROM HOLDERS OF SUBORDINATED NOTES

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES AND INCOME 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 AND INCOME NOTES IN A TIMELY MANNER.

June 20, 2023

To: The Holders of the Notes and Income Notes as of May 22, 2023 (the "Notice Record Date") described as follows:

Notes	CUSIP* Rule 144A	ISIN* Rule 144A	Common Code* Rule 144A	Cusip* Reg S	ISIN* Reg S	Common Code* Reg S
Class A-1-R Notes	98887H AJ3	US98887HAJ32	N/A	G98871 AE9	USG98871AE97	185609367
Class A-2-R Notes	98887H AL8	US98887HAL87	N/A	G98871 AF6	USG98871AF62	185609448
Class B-R Notes	98887H AN4	US98887HAN44	N/A	G98871 AG4	USG98871AG46	185609570
Class C-R Notes	98887H AQ7	US98887HAQ74	N/A	G98871 AH2	USG98871AH29	185609715
Class D-R Notes	98887J AG5	US98887JAG58	N/A	G98854 AD7	USG98854AD73	185609804
Subordinated Notes	98887J AE0	US98887JAE01	N/A	G98854 AC9	USG98854AC90	N/A
Income Notes	98887K AA5	US98887KAA51	123327390	G98852 AA7	USG98852AA78	123327497

To: Those Additional Addressees Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of May 13, 2015 (as amended by that certain First Supplemental Indenture dated as of July 6, 2018 and as further amended,

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

modified or supplemented from time to time, the "Indenture") among ZAIS CLO 3, Limited, as Issuer (the "Issuer"), ZAIS CLO 3, 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.

Reference is further made to that certain Notice of Proposed Second Supplemental Indenture and Request for Consent of Holders of Class A-1-R Notes and Subordinated Notes dated as of May 22, 2023 (the "Original Notice") wherein the Trustee provided notice of a proposed second supplemental indenture to be entered into pursuant to Section 8.2(b) of the Indenture (the "Second Supplemental Indenture") and solicited consent to the Second Supplemental Indenture on behalf of the Issuer. A copy of the proposed Second Supplemental Indenture is attached hereto as **Exhibit A**.

Please be advised that the deadline to provide consent to the Second Supplemental Indenture has been extended to June 23, 2023.

Holders of the Subordinated Notes, as of the Notice Record Date defined below, that wish to consent to the Second Supplemental Indenture are requested to complete the consent attached as **Exhibit B** hereto (the "Consent") and return the same to the Trustee by 5:00 pm (ET) on June 23, 2023 at the address and email set forth in the Consent.

Holders who have previously provided a completed consent ballot are not required to submit the Consent; previously submitted affirmative Consents to the Second Supplemental Indenture remain valid. Holders of all outstanding Class A-1-R Notes have consented and therefore no Holders of Class A-1-R Noteholders need to resubmit a Consent.

The Notice Record Date for determining the Holders entitled to receive this Notice of Extension to Request Consent From Holders of Subordinated Notes, shall be May 22, 2023. Upon the execution and delivery of the attached Consent, the Consent may be relied upon by the Trustee.

The Second Supplemental Indenture shall not become effective until the execution and delivery of the Second Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the Second Supplemental Indenture. Please note that the Co-Issuers and the Trustee will enter into the Second Supplemental Indenture no earlier than fifteen (15) Business Days after the Original Notice was given (which was the date of mailing such notice).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES OR INCOME NOTES IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE

SECOND SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Should you have any questions regarding the Second Supplemental Indenture, please contact the Collateral Manager at zaislegal@zaisgroup.com and for any questions regarding the Consent, please contact Sean Blackwell at Christopher.Blackwell@bnymellon.com or at (904) 998-4731.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Income Note Paying Agent

SCHEDULE I

Additional Addressees

Issuer:
ZAIS CLO 3, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attn: The Directors
Fax: (345) 945-7100
cayman@maples.com

Co-Issuer:
ZAIS CLO 3, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
dpuglisi@puglisiassoc.com

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

Income Note Issuer:
ZAIS Income Note 3, Ltd.
Queensgate House, South Church Street
P.O. Box 1093
Georgetown
Grand Cayman KY1-1102
Cayman Islands

Collateral Manager:
ZAIS Leveraged Loan Manager 3, LLC
c/o ZAIS Group, LLC
2 Bridge Avenue, Suite #322
Red Bank, New Jersey 07701
Attn: General Counsel
Fax: (732) 530-3610
zaislegal@zaisgroup.com

Collateral Administrator/Information Agent:
zaisclo3@bnymellon.com

Rating Agencies:
(to notify that information has been posted to 17g-5 Website)

Moody's Investors Service, Inc.
cdomonitoring@moodys.com

Fitch Ratings, Inc.
cdo.surveillance@fitchratings.com

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

<u>EXHIBIT A</u>

PROPOSED SECOND SUPPLEMENTAL INDENTURE

DRAFT DATED MAY 22, 2023
SUBJECT TO COMPLETION AND AMENDMENT

SECOND SUPPLEMENTAL INDENTURE

dated as of June [__], 2023

among

ZAIS CLO 3, LIMITED
as Issuer

ZAIS CLO 3, LLC
as Co-Issuer

and

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

to

the Indenture, dated as of May 13, 2015, among the Co-Issuers and the Trustee, as amended by the First Supplemental Indenture, dated as of July 6, 2018

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of June [__], 2023, among ZAIS CLO 3, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ZAIS CLO 3, 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 limited purpose national banking association with trust powers, as trustee (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of May 13, 2015 (as amended by that certain First Supplemental Indenture, dated as of July 6, 2018, the "Original Indenture" and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to Section 8.2(b) of the Indenture, the Collateral Manager shall propose a Reference Rate Amendment (which contemplates the entry into a supplemental indenture to elect a non-LIBOR Reference Rate with respect to the Floating Rate Notes and to make related changes advisable or necessary to implement the use of such replacement rate, including any Reference Rate Modifier), if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months;

WHEREAS, the administrator for LIBOR has publicly announced that LIBOR will cease to be reported as of June 30, 2023;

WHEREAS, pursuant to Section 8.2(b) of the Indenture, unless the proposed replacement Reference Rate is a Designated Reference Rate, a Majority of the Controlling Class and a Majority of the Subordinated Notes must provide consent for such Reference Rate Amendment;

WHEREAS, the Collateral Manager has proposed, through amendments to the Indenture as set forth in this Supplemental Indenture, a new replacement Reference Rate which will be the sum of (x) three-month Term SOFR plus (y) a spread adjustment of 0.26161% (the "Term SOFR Reference Rate") and such new Reference Rate shall apply commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, each of the Issuer and the Collateral Manager has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Holders of the Notes and each Rating Agency then rating a Class of the Secured Notes, in each case not later than fifteen Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.2(b) of the Indenture, a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to this Supplemental Indenture which includes the related Reference Rate Amendment;

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on June 30, 2023 (the "Amendment Effective Date");

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. 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 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 Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Floating Rate Notes will continue to accrue interest using LIBOR as the Reference Rate for the remainder of the Interest Accrual Period following the Amendment Effective Date.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnitees set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers, and 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.

SECTION 5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms.

SECTION 6. Conditions Precedent.

This Supplemental Indenture shall be executed by the Co-Issuers and the Trustee upon receipt by the Trustee of the following:

(a) Opinion of Counsel. An Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Original Indenture and that all conditions precedent thereto have been satisfied.

(b) Resolutions. Resolutions of the Issuer and the Co-Issuer authorizing the execution of this Supplemental Indenture.

(c) Requisite Consent. Evidence that the requisite consent of the Holders of a Majority of the Controlling Class and a Majority of the Subordinated Notes to this Supplemental Indenture has been obtained.

SECTION 7. GOVERNING LAW.

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

SECTION 8. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with

the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The 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 9. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 10. Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and direct the Collateral Administrator to consent to this Supplemental Indenture and acknowledge and agree that the Trustee and the Collateral Administrator shall be fully protected in relying upon the foregoing directions and hereby release the Trustee, the Collateral Administrator and their respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such directions.

SECTION 11. Collateral Manager Notice.

The Collateral Manager, by its agreement to and acknowledgment of this Supplemental Indenture, hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

ZAIS CLO 3, LIMITED, as Issuer

By:___________________________________
Name:
Title:

ZAIS CLO 3, LLC, as Co-Issuer

By:____________________________________
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity, but solely in its capacity as Trustee

By:____________________________________
Name:
Title:

AGREED TO AND ACKNOWLEDGED BY:

ZAIS LEVERAGED LOAN MANAGER 3, LLC,
as Collateral Manager

By:____________________________________
Name:
Title:

CONSENTED TO BY:

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

By:___________________________________
Name:
Title:

<u>Exhibit A</u>

[Attached]

~~**(Conformed through First Supplemental Indenture dated as of July 6, 2018)**~~
DRAFT DATED MAY 22, 2023, SUBJECT TO COMPLETION AND AMENDMENT
CONFORMED THROUGH SECOND SUPPLEMENTAL INDENTURE
DATED JUNE [__], 2023

INDENTURE

by and among

ZAIS CLO 3, LIMITED
Issuer

ZAIS CLO 3, LLC
Co-Issuer

and

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

Dated as of May 13, 2015

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Exhibit F Form of Account Agreement
Exhibit G Form of Notice of Contribution

INDENTURE, dated as of May 13, 2015, among ZAIS CLO 3, LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ZAIS CLO 3, 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, as trustee (herein, together with its permitted successors and assigns 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 and governed by this Indenture and to secure the Secured Notes and other obligations secured under 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

Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Income Note Paying Agent, the Collateral Manager, each Hedge Counterparty, the Administrator and the Bank, in each of its capacities under the Transaction Documents, including as the Collateral Administrator (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 and Equity Securities and all payments thereon or with respect thereto;

(b) each Account (subject, in the case of the Hedge Counterparty Collateral 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, the Collateral Administration Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement, the Account Agreement and any Hedge Agreements;

(d) Cash;

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

(f) all proceeds with respect to the foregoing.

Such grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer and (v) any Tax Reserve Account and any funds deposited in or credited to any such account (collectively, the "Excepted Property").

Such Grants are made in trust to secure the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Notes and any other Secured Notes by reason of difference of 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, (A) the payment of all amounts due on the Secured Notes in accordance with its terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

The Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, 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, sub-sections 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 Information Agent": The meaning specified in Section 14.17(a)(ii).

"17g-5 Website": The internet website of the Issuer, initially located at www.structuredfn.com under the tab "NRSRO." Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the 17g-5 Information Agent, the Trustee the Collateral Administrator, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent and each Rating Agency.

"Accepted Purchase Request": The meaning specified in Section 9.7(c).

"Account Agreement": An agreement substantially in the form of Exhibit F hereto.

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

"Accounts": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) each Hedge Counterparty Collateral Account, (viii) the Reserve Account and (ix) the Contribution Account.

"Accredited Investor": An "accredited investor" as defined in Rule 501(a) under the Securities Act that is not also a Qualified Institutional Buyer.

"Act" and "Act of Holders": The meanings specified in Section 14.2.

"Additional Issuance Conditions": The meaning specified in Section 2.12(a).

"Additional Junior Notes": Any Junior Mezzanine Notes or Additional Subordinated Notes.

"Additional Junior Notes Proceeds": The proceeds of an issuance of Additional Junior Notes only plus any proceeds of Additional Junior Notes in excess of their proportional amount in an issuance of Additional Notes of all Classes of Notes.

"Additional Notes": Collectively, Notes issued after the Closing Date pursuant to Section 2.12 and any replacement Notes.

"Additional Secured Notes Proceeds": The proceeds of an issuance of Additional Notes of all Classes of Notes minus any Additional Junior Notes Proceeds.

"Additional Subordinated Notes": Additional Notes that are Subordinated Notes.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Amendment Sale Obligations and Deferring Obligations); *plus*

(b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds; *plus*

(c) the Moody's Collateral Value of all Defaulted Obligations, Amendment Sale Obligations and Deferring Obligations; *provided* that the Adjusted Collateral Principal Amount

will be zero for any Defaulted Obligation which the Issuer has owned continuously for more than three years after the date of its default; *plus*

(d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation; *minus*

(e) the Excess Caa Adjustment Amount;

provided, *further*, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation, Amendment Sale Obligation or any asset that falls into the Excess 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.

"Adjusted Weighted Average Moody's Rating Factor": As of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various corporate management functions that 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 corporate services in the Cayman Islands during the term of such agreement.

"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 first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% 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) U.S.$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 (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) under the Priority of Interest Proceeds, clause (A) under the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and 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, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and

(2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, *pro rata*, to the Trustee and the Income Note Paying Agent pursuant to Section 6.7 and the other provisions of this Indenture and the Income Note Paying Agency Agreement, in each of their respective capacities hereunder and under the Income Note Paying Agency Agreement; *second*, to the Bank in all of its other capacities, including as Collateral Administrator pursuant to the Collateral Administration Agreement; *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and the Income Note Issuer and any ETB Subsidiary for fees and expenses and any relevant taxing authority for taxes of any ETB Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any ETB Subsidiary;

(ii) on a *pro rata* basis, (x) each Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes at the request of the Issuer or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration) actually incurred; (x) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients), and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid in connection with the Collateral Obligations; and (z) amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

(iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement;

(v) the independent manager of the Co-Issuer for fees and expenses;

(vi) any person in respect of any governmental fee, charge or tax (including any tax or other amount payable pursuant to, or incurred as a result of compliance with, Tax Account

Reporting Rules Compliance and the fees and expenses of the Tax Matters Partner with respect to any action taken as permitted under the Indenture); and

(vii) any other Person in respect of any other fees or expenses permitted under this Indenture or the Income Note Paying Agency Agreement and the documents delivered pursuant to or in connection with this Indenture or the Income Note Paying Agency Agreement (including the payment of 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 any Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any ETB Subsidiary;

fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; and

fifth, amounts payable to any Person in respect of any other claims or liabilities of the Issuer (other than any payments on the Notes, fees payable under the Transaction Documents and any other fees or expenses paid pursuant to clauses first through fourth above);

provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, 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 Notes) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited, and any successor thereto.

"Affiliate": 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; *provided* that, unless expressly provided herein to the contrary, the Collateral Manager shall not be considered to be an Affiliate of the Issuer and any funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall be excluded from the definition hereof. 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 Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise (excluding the Collateral Management Agreement). For purposes of this definition, no entity shall be deemed an Affiliate of the Co-Issuers or the Income Note Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity. For purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will 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.

"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 (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over the Reference Rate, (i) the stated interest rate spread on such Collateral Obligation above such rate multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that, with respect to any Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable reference rate shall be deemed to be equal to the sum of (a) the stated interest rate spread over the greater of (x) the Reference Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date and (y) the specified "floor" rate, as applicable, and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than the Reference Rate, (i) the excess of the sum of such spread and such index over the Reference Rate with respect to the Floating Rate Notes 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 of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"Aggregate Outstanding Amount": With respect to any of the 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 of the Deferred Interest Notes that remains unpaid except to the extent otherwise expressly provided herein).

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

"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.

"~~Alternate Reference Rate": The meaning specified in Section 8.1(xxv)~~**Amendment Effective Date": June 30, 2023**.

"Amendment Sale Effort": The meaning specified in Section 12.3(e).

"Amendment Sale Obligation": Any Collateral Obligation that was subject to an Amendment Sale Effort which was not successfully completed within 10 Business Days after the effective date of the Maturity Amendment if on the last day of such 10 Business Day period, the Aggregate Principal Balance of Collateral Obligations subject to Amendment Sale Efforts since the Refinancing Date that have not been completed within such 10 Business Day period represent, in the aggregate, 5.0% or more of the Target Initial Par Amount.

"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, the Co-Issuers and with respect to the ERISA Restricted Securities, the Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 5 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to Moody's in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset Quality Combination": As of any Measurement Date, the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns) that has been selected by the Collateral Manager as applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(f).

"Asset Quality Matrix": Means the following matrix (or such other matrix as may be provided by the Collateral Manager, subject to satisfaction of the Moody's Rating Condition) used to determine which Asset Quality Combination is applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	**Minimum Diversity Score**											
	35	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**
2.00%	1528	1558	1583	1603	1621	1636	1650	1660	1672	1681	1689	1697
2.10%	1618	1648	1673	1696	1714	1730	1743	1754	1766	1776	1785	1793
2.20%	1708	1738	1763	1788	1806	1823	1835	1847	1859	1870	1880	1889
2.30%	1771	1808	1838	1865	1887	1907	1922	1936	1951	1963	1974	1984
2.40%	1834	1878	1913	1941	1967	1990	2009	2025	2042	2056	2068	2078
2.50%	1892	1936	1970	2001	2026	2050	2069	2087	2103	2117	2129	2140
2.60%	1950	1994	2027	2060	2085	2110	2129	2148	2163	2178	2190	2201
2.70%	2013	2058	2092	2125	2150	2174	2194	2212	2228	2243	2255	2266
2.80%	2075	2121	2157	2189	2214	2238	2258	2276	2293	2307	2319	2331
2.90%	2131	2177	2213	2246	2271	2296	2316	2335	2351	2365	2378	2390
3.00%	2187	2233	2268	2302	2328	2353	2373	2393	2408	2423	2436	2448
3.10%	2232	2290	2327	2361	2388	2413	2433	2452	2468	2483	2496	2508
3.20%	2276	2347	2386	2424	2448	2475	2495	2514	2531	2545	2559	2568
3.30%	2318	2389	2438	2483	2511	2536	2556	2575	2592	2606	2620	2629
3.40%	2360	2431	2484	2537	2564	2590	2610	2629	2645	2660	2674	2683
3.50%	2401	2472	2530	2583	2618	2645	2666	2685	2702	2717	2732	2740
3.60%	2441	2512	2571	2629	2671	2700	2722	2741	2758	2774	2789	2797
3.70%	2478	2549	2607	2670	2712	2747	2771	2792	2809	2824	2839	2849
3.80%	2515	2586	2643	2710	2752	2794	2819	2843	2850	2866	2889	2900
3.90%	2556	2628	2686	2750	2792	2832	2861	2887	2908	2927	2943	2953
4.00%	2597	2669	2728	2789	2832	2869	2902	2931	2957	2980	2996	3005
4.10%	2631	2703	2762	2827	2869	2907	2939	2969	2996	3021	3040	3053
4.20%	2665	2737	2796	2859	2900	2940	2971	3002	3030	3057	3078	3094
4.30%	2705	2778	2837	2892	2934	2973	3005	3035	3062	3088	3108	3128
4.40%	2744	2818	2878	2929	2972	3010	3044	3073	3099	3123	3143	3161
4.50%	2778	2852	2911	2965	3007	3047	3080	3110	3135	3160	3179	3198
4.60%	2811	2885	2943	3000	3042	3083	3115	3146	3171	3196	3215	3234
4.70%	2850	2922	2982	3036	3079	3118	3151	3180	3206	3231	3251	3270
4.80%	2888	2959	3020	3072	3115	3153	3186	3214	3241	3265	3286	3298
4.90%	2921	2992	3051	3106	3148	3187	3219	3248	3275	3299	3321	3340
5.00%	2954	3025	3082	3139	3180	3220	3251	3281	3306	3329	3351	3370
5.10%	2987	3059	3117	3172	3214	3253	3285	3314	3339	3362	3384	3403
5.20%	3029	3093	3152	3204	3247	3286	3319	3348	3373	3396	3418	3437
5.30%	3059	3123	3184	3234	3260	3316	3349	3378	3403	3427	3449	3467
5.40%	3089	3153	3216	3264	3272	3345	3378	3408	3433	3457	3479	3497
5.50%	3119	3183	3244	3294	3320	3375	3409	3438	3464	3488	3510	3529
5.60%	3148	3212	3272	3324	3367	3405	3439	3468	3494	3519	3540	3561
5.70%	3171	3235	3280	3353	3396	3433	3467	3496	3522	3548	3569	3589
5.80%	3194	3258	3288	3381	3424	3461	3495	3524	3550	3576	3597	3617
5.90%	3227	3291	3337	3409	3453	3490	3525	3555	3581	3607	3628	3648
6.00%	3259	3323	3386	3436	3481	3519	3555	3586	3612	3637	3658	3679
6.10%	3275	3347	3412	3462	3508	3546	3582	3613	3639	3664	3685	3706
6.20%	3300	3371	3438	3488	3535	3573	3609	3640	3666	3691	3712	3733

Minimum Weighted Average Spread	Minimum Diversity Score											
	35	40	45	50	55	60	65	70	75	80	85	90
6.30%	3325	3395	3464	3514	3562	3600	3636	3667	3693	3718	3739	3760
6.40%	3350	3419	3490	3540	3589	3627	3663	3694	3720	3745	3766	3787
6.50%	3375	3443	3516	3566	3616	3654	3690	3721	3747	3772	3793	3814
	Adjusted Weighted Average Moody's Rating Factor											

"Asset-backed Commercial Paper": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

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

"Assigned Moody's Rating": The publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date); *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

"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 6.13 hereof.

"Authorized Officer": With respect to the Issuer, the Income Note Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer, the Income Note Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer, the Income Note Issuer or the Co-Issuer, and shall include any duly appointed attorney-in-fact of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager 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 Bank Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order 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 Bank Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Bank": The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers (including any organization or entity succeeding to all or substantially all of its corporate trust business) in its individual capacity and not as Trustee, and any successor thereto.

"Bank Officer": When used with respect to the Trustee (including the Bank in any of its capacities) or the Collateral Administrator, any officer within the Corporate Office (or any successor group of the Trustee or the Collateral Administrator) including any officer to whom any corporate trust matter is referred at the Corporate Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Bankruptcy Event": Any of the following events:

(a) 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 bankruptcy 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, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(b) the institution by the Issuer or 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 of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under bankruptcy 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 in a proceeding 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 admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt

obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in the Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) the Bankruptcy Exchange Test is satisfied, (vii) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange and (vii) obligations received in a Bankruptcy Exchange in the aggregate since the Closing Date do not constitute more than 15.0% of the Target Initial Par Amount.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange, provided that such test shall not apply to the first three Bankruptcy Exchanges.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies ~~Law~~**Act** (~~as amended~~**As Revised**) of the Cayman Islands, as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement": The meaning specified in Section 5.4(d)(ii).

"Benefit Plan Investor": A benefit plan investor, as defined in Section 3(42) of ERISA, which includes (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Bid Deadline": The meaning specified in Section 12.1(j).

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"Bond": A debt security (that is not a loan).

"Bridge Loan": Any loan or other obligation 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 or other obligation 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 or in the city in which the Corporate Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation~~ or solely in respect of the determination of LIBOR, London~~.

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

"Caa Excess": The amount equal to the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

"Calculation Agent": The meaning specified in Section 7.16.

"Cash": Such money (as defined in Article 1 of the UCC) 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 (~~2018 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.

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

"Certificated Notes": Any Note issued in the form of a definitive, fully registered note without coupons.

"Certificated Security": The meaning specified in Article 8 of the UCC.

"Certifying Holder": Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit C or (b) with respect to an Act of

Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"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* that 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.

"CFTC": The U.S. Commodity Futures Trading Commission.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; *provided* that, for the purposes of any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar right to act under any Transaction Document, any Pari Passu Classes will constitute a single Class except that Pari Passu Classes will be treated as separate Classes and shall vote separately solely for purposes of any vote in connection with a proposed supplemental indenture that would have a material adverse effect on any such Class exclusively or differently from the Holders of the other Classes.

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

"Class A Notes": The Class A-1 Notes and the Class A-2 Notes, collectively.

"Class A-1 Notes": Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-1-R Notes.

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Condition": Means either (a) the Class A-2 Notes issued on the Refinancing Date have been redeemed, refinanced or repaid in full, (b) the initial Holder of a Majority of the Class A-2 Notes on the Refinancing Date confirms that it no longer holds a Majority of the Class A-2 Notes or (c) with respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to the satisfaction of the Class A-2 Condition, a Majority of the Class A-2 Notes has consented in writing to the satisfaction of the "Class A-2 Condition" with respect to the specified provision of the Transaction Documents.

"Class A-2 Notes": Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-2-R Notes.

"Class A-2-R Notes": The Class A-2-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

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

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

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

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

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

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

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

"Class E Notes": Prior to the Refinancing Date, the Class E Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

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

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

"Closing Date": May 13, 2015.

"Closing Date Deposit": The meaning specified in Section 3.1(a)(xi).

"Code": The United States Internal Revenue Code of 1986.

"Co-Issued Notes": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, collectively, including any Co-Issued Additional Notes.

"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, collectively.

"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, in accordance with the terms thereof.

"Collateral Administrator": The Bank of New York Mellon Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (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), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

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

"Collateral Manager": ZAIS Leveraged Loan Manager 3, LLC, a Delaware limited liability company, 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 Obligation": A Senior Secured Loan, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or

assignment) or Participation Interest therein that as of the date of the Issuer's commitment to purchase:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (in either case, unless such obligation is being acquired in connection with a Bankruptcy Exchange);

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

(iv) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation;

(v) 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;

(vi) does not constitute Margin Stock;

(vii) the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; *provided* that this clause (vii) shall not apply to commitment fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations or withholding taxes imposed pursuant to FATCA;

(viii) has a Moody's Rating;

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

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

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

(xii) is not a Bond, a Bridge Loan, a Small Obligor Loan, a Step-Up Obligation, a Step-Down Obligation, a Structured Finance Obligation, an Interest Only Obligation, a Repack Obligation, a Real Estate Loan, a letter of credit or an obligation subject to a securities lending agreement;

(xiii) 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;

(xiv) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security and does not include an attached equity warrant;

(xv) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer;

(xvi) does not mature after the Stated Maturity of the Notes;

(xvii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Reference Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) does not include or support a letter of credit;

(xxii) is not an interest in a grantor trust;

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

(xxiv) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 50%;

(xxv) is able to be pledged to the Trustee pursuant to its Underlying Instruments; and

(xxvi) is not an obligation for which the Collateral Manager or any of its Affiliates was an arranger, bookrunner, underwriter or syndication agent.

"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 any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collateral Quality Test": A test that is required to be satisfied on any Measurement Date on and after the Effective Date and which is satisfied if, in the aggregate, the Collateral Obligations owned (and, in relation to a proposed purchase of a Collateral Obligation, proposed

to be owned) by the Issuer satisfy each of the tests set forth below, or if a test is not satisfied on such date and if permitted under the Investment Criteria, the degree of compliance with such test will be required to be maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

(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 Minimum Weighted Average Moody's Recovery Rate Test; and

(vi) the Weighted Average Life Test.

"Collection Account": The account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Notes, on the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Concentration Limitations": Limitations that must be satisfied on any Measurement Date on or after the Effective Date, on the date of the Issuer's commitment to purchase a Collateral Obligation (or in relation to a proposed purchase after the Effective Date, unless otherwise provided in the Investment Criteria, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor and its Affiliates, except that, without duplication, obligations issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided that not more than 1.5% of the Collateral Principal Amount

may consist of Second Lien Loans or Unsecured Loans issued by a single Obligor and its Affiliates;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Default Probability Rating of "Caa1" or below;

(v) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(vi) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

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

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

(ix) not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests and the Moody's Counterparty Criteria must be satisfied at the time of commitment to purchase any Participation Interest;

(x) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (b)(A) or (B) of the definition of the term "Moody's Derived Rating";

(xi) 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;
15.0%	Canada;
20.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
5.0%	any individual Group III Country;
7.5%	all Tax Jurisdictions in the aggregate;

(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 one S&P Industry Classification may

represent up to 15.0% of the Collateral Principal Amount and that three additional S&P Industry Classifications may represent up to 12.0% of the Collateral Principal Amount; *provided* that not more than 0.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to the S&P Industry Classification of "Tobacco";

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

(xiv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations (other than DIP Collateral Obligations or Collateral Obligations arising from a restructuring or workout) of an Obligor where the total potential indebtedness of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is less than $250,000,000; provided that any Collateral Obligation shall cease to be included in the Concentration Limitations pursuant to this clause (xvi) when an additional issuance of indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to exceed $250,000,000.

"Consenting Holder": The meaning specified in Section 9.7(b).

"Contributor": Any Holder or beneficial owner of Subordinated Notes (including the Income Note Issuer) that makes a Contribution to the Issuer.

"Contribution": Any cash Contribution to the Issuer in accordance with Section 11.1(e).

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

"Contribution Notice": A notice substantially in the form of Exhibit D hereto.

"Contribution Participation Notice": A notice substantially in the form of Exhibit E hereto.

"Contribution Repayment Amount": With respect to a Contribution, an amount equal to (a) the amount of such Contribution plus (b) a specified rate of return applicable thereto, as agreed between the Contributor and the Equity Majority (unless the Contributor is the Equity

Majority, in which case the applicable rate of return shall be as specified by the Contributor); *provided* that in no event shall the specified rate of return be greater than the greater of (x) 25% and (y) 100% minus the price of the S&P/LSTA US Leveraged Loan 100 Index as of the date of the related Contribution Notice.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; and then the Subordinated Notes.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"Corporate Office": The principal corporate trust office of the Trustee at which this Indenture is administered, currently located at 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – ZAIS CLO 3, Limited, telephone number: (713) 483-6000, facsimile number: (713) 483-6001, 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 Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the underlying obligor to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided* that, a loan described in clause (i) or (ii) above shall be deemed not to be a Cov-Lite Loan so long as such loan either contains a cross-default provision to, or is pari passu with, another loan of the underlying obligor that contains a Maintenance Covenant. For the avoidance of doubt, 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 Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes.

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

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation upon the occurrence of any of the following: (a) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; (b) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; (c) such Collateral Obligation has been and remains upgraded or has been placed and remains on a watch list for possible upgrade or has been placed and remains on positive outlook by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer; (d) the proceeds received with respect to its disposition (excluding such proceeds that constitute Interest Proceeds) would be at least 101.00% of its purchase price; (e) in the case of a Collateral Obligation with a spread (prior to such increase) less than or equal to 4.00%, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% or more over the same period; (f) in the case of a Collateral Obligation with a spread (prior to such increase) greater than 4.00%, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.50% or more over the same period; (g) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition; (h) with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or (i) it has a 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 that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's reasonable commercial judgment (which judgment shall not be called into question by 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 after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer or (c) such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, a market price that is greater than the price warranted by its terms and credit characteristics; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation upon the occurrence of any of the following: (a) such Collateral Obligation has been

and remains downgraded or has been placed and remains on a watch list for possible downgrade or has been placed and remains on negative outlook by a Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer; (b) in the case of a Collateral Obligation with a spread (prior to such decrease) less than or equal to 4.00%, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is less positive, or more negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% or more over the same period; (c) in the case of a Collateral Obligation with a spread (prior to such decrease) greater than 4.00%, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is less positive, or more negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.50% or more over the same period; (d) 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; (e) such Collateral Obligation has a 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 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or (f) with respect to Fixed Rate Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment (which judgment shall not be called into question by 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 or price, which risk may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Risk Criteria, (b) the issuer of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation or (c) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since such Collateral Obligation was acquired by the Issuer; *provided* that during a Restricted Trading Period a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if (i) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that (i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition; (ii)(a) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other scheduled payments authorized by the court are unpaid), and (b) otherwise, no interest payments, scheduled principal payments or any other payments are due and payable that are unpaid; and (iii) for so long as any Notes rated by Moody's are Outstanding, satisfies the Moody's Additional Current Pay Criteria; provided, however, that (x) to the extent the Aggregate

Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% of the Collateral Principal Amount, such excess over 7.5% will constitute Defaulted Obligations; (y) in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; (z) no Collateral Obligation will be considered a Current Pay Obligation if a default as to the payment of interest resulting solely from an administrative error has occurred and is continuing with respect to such Collateral Obligation for more than three Business Days (without regard to any grace period applicable thereto, or waiver thereof or any forbearance or other waiver of such obligation to pay interest).

"Custodial Account": The custodial account established 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": Any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) the Collateral Manager has received written notice or has actual knowledge that a default 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 Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral);

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed for a period of 60 consecutive days or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(e) such Collateral Obligation is *pari passu* or junior in right of payment and the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral

Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(f) a default with respect to which the Collateral Manager has received notice or an Officer of the Collateral Manager has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has a "probability of default" rating assigned by Moody's of "D" or "LD";

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) 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) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation.

Until notified by the Collateral Manager or until an Authorized Officer of the Trustee or the Collateral Administrator obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

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

"<u>Deferred Interest</u>": With respect to the Deferred Interest Notes, the meaning specified in <u>Section 2.7(a)</u>.

"<u>Deferred Interest Notes</u>": Each Class indicated as such in Section 2.3.

"<u>Deferring Obligation</u>": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" 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 a Permitted Deferrable Obligation shall not constitute a Deferring Obligation.

"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 fixed 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 are 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 ("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 credit such Financial Asset 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 Excess Par Amount": The meaning specified in Section 9.2(d).

"Designated Maturity": With respect to (a) the Floating Rate Notes, three months and (b) all references (other than with respect to the Floating Rate Notes), such period as the context requires. If at any time the three month rate is applicable but not available, the Reference Rate 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. All interpolated rates will be rounded to five decimal places.

"Designated Reference Rate": The sum of (a) the Reference Rate Modifier and (b) either (i) the quarterly pay reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA, or (ii) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount) as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.

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

"DIP Collateral Obligation": A loan that has a public or private facility rating from Moody's (including a credit estimate) made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines:

(i) in the case of a Collateral Obligation that is an interest (including a Participation Interest) in 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 a Moody's Rating below "B3", 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 Collateral Obligation that is not an interest in a Senior Secured 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 a Moody's Rating below "B3", 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.

"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 3 hereto.

"Dollar" or "U.S.$": 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" or "Domiciled": With respect to an issuer of, or obligor with respect to, a Collateral Obligation:

(a) except as provided in clause (b) or (c) below, its country of organization;

(b) 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

(c) if its payment obligations are guaranteed by a person or entity organized in the United States and either (x) the Moody's Rating Condition is satisfied with respect to such guarantee or (y) such guarantee satisfies the Domicile Guarantee Criteria, then the United States.

"Domicile Guarantee Criteria": (a) The guarantee is one of payment and not of collection; (b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations. The guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations. The guarantor also waives the right of set-off and counterclaim; (e) the guarantee provides that it reinstates if any

guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and (f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

"Due Date": Each date on which any payment is due on an Asset in accordance with its terms.

"Effective Date": The earlier to occur of (i) December 15, 2015 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Moody's Condition": The meaning specified in Section 7.18(c).

"Effective Date Ratings Confirmation Condition": A condition satisfied if the Effective Date Moody's Condition has been satisfied or Moody's confirmation of its initial ratings of the Secured Notes has been obtained.

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

"Effective Date Special Redemption": The meaning specified in Section 9.6.

"Eligible Investment Required Ratings": (a) If such obligation (i) has both a long-term and a short-term credit rating from Moody′ s, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) and (iii) has only a short-term credit rating from Moody′ s, such rating is "P-1" (not on credit watch for possible downgrade) and (b)(i) if such obligation has up to a thirty day maturity, "F1" or higher (or, in the absence of a short term credit rating, "A" or higher) from Fitch and (ii) if such obligation or security is not subject to clause (b)(i) above, "F1+" (or, in the absence of a short term credit rating, "AA" or higher) from Fitch.

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered, (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, (*provided* that if an Eligible Investment is issued by the Bank or its Affiliates, such Eligible Investment may mature on the relevant Payment Date) and (y) is both a "cash equivalent" for purposes of the loan securitization exclusion under the Volcker Rule (in the commercially reasonable belief of the Collateral Manager) and is one or more of the following obligations or securities:

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

at the time of such investment or contractual commitment providing for such investment; *provided* that, notwithstanding the foregoing, the following securities shall not be Eligible Investments: (a) General Services Administration participation certificates; (b) U.S. Maritime Administration guaranteed Title XI financings; (c) Financing Corp. debt obligations; (d) Farmers Home Administration Certificates of Beneficial Ownership; and (e) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(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) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after 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;

(iii) commercial paper (other than Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) registered money market funds domiciled outside of the United States that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAmmf" by Fitch;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Bank or any Affiliate of the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction 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, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action unless full payment of principal is paid in cash upon exercise of such action, (f) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation or (h) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with

the Bank or for which the Bank or an Affiliate of the Bank serves as offeror or provides services and receives compensation.

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

"Enforcement Event": The meaning specified in Section 11.1(a)(iii).

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Majority": A Majority of the Subordinated Notes (including any Subordinated Notes held by the Income Note Issuer that are voted in the manner directed by holders of the Income Notes pursuant to the Income Note Paying Agency Agreement).

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof if such Equity Security would be considered to have been received in lieu of a debt previously contracted with respect to such Collateral Obligation under the Volcker Rule.

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

"ERISA Restricted Securities": The Class D Notes and the Subordinated Notes.

"ETB Subsidiary": The meaning specified in Section 7.4.

"Euroclear": Euroclear Bank S.A./N.V.

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

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

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

"Excepted Property": The meaning assigned in the Granting Clauses hereof.

"Excess Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess; over

(b) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

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

"Excess Weighted Average Coupon": A percentage equal as of any Measurement Date 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 by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exercise Notice": The meaning specified in Section 9.7(c).

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

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

"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, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) all Principal Financed Accrued Interest.

"Filing Holder": The meaning specified in Section 5.4(d)(ii).

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statements": The meaning specified in Article 9 of the Uniform Commercial Code as in effect in such jurisdiction as the context may require.

"First Interest Determination End Date": August 13, 2015.

"First-Lien Last-Out Loan": A senior secured loan that, prior to a default with respect such loan, is entitled to receive payments *pari passu* with other senior secured loans of the same obligor, but following a default becomes fully subordinated to other senior secured loans of the same obligor and is not entitled to any payments until such other senior secured loans are paid in full.

"Fitch": Fitch Ratings, Inc. and any successor thereto.

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

"Floating Rate Note": Any Secured Note that bears a floating rate of interest.

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

"Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a ~~London interbank offered rate or other~~ reference rate and (b) that provides that such rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the ~~London interbank offered rate or other rate, as the case may be,~~**reference rate** for the applicable interest period for such Collateral Obligation.

"Full Refinancing": The Refinancing of each Class of Outstanding Secured Notes.

"Full Refinancing Conditions": The meaning specified in Section 9.2(d).

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

"Global Note": Any Temporary Global Note, Regulation S Global Note or Rule 144A Global Note.

"Global Note Procedures": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Notes or Regulation S Global Notes is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer and, if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Note of the same Class.

"Global Notes": The meaning specified in Section 2.2(b)(ii).

"Global Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the Moody's Rating Condition and at least two Business Days' prior notice to Fitch.

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, 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 legal or other 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": Australia, Canada, The Netherlands and New Zealand (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture.

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.3(e).

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

"Holder AML Obligations": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its

agent) to be provided by the holders of a Note to the Issuer (or its agent) that may be required for the Issuer to achieve AML Compliance.

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.7.(b).

"Holder Purchase Request": The meaning specified in Section 9.7.(b).

"Holder Reporting Obligations": The meaning specified in Section 2.5(i).

"Incentive Collateral Management Fee": Means (a) prior to the Refinancing Date, the meaning set forth in the Collateral Management Agreement and (b) after the Refinancing Date, 20% of the Interest Proceeds and Principal Proceeds available for distribution to the Holders of Subordinated Notes under the Priority of Payments on and after the Payment Date on which the Subordinated Notes have received an Internal Rate of Return of at least 12% (calculated from the Closing Date to and including such Payment Date).

"Income Note Administration Agreement": An agreement, dated as of the Closing Date, between the Income Note Issuer and the Income Note Administrator relating to the administration of the Income Note Issuer.

"Income Note Administrator": MaplesFS Limited, in its capacity as income note administrator under the Income Note Administration Agreement.

"Income Note Issuer": ZAIS Income Note 3, Ltd.

"Income Note Paying Agency Agreement": The custodial and paying agency agreement dated as of the Closing Date among the Income Note Paying Agent, the Income Note Issuer and the Income Note Registrar.

"Income Note Paying Agent": The Bank of New York Mellon Trust Company, National Association, and any successor thereto.

"Income Note Registrar": The Bank of New York Mellon Trust Company, National Association, and any successor thereto.

"Income Notes": The Income Notes due 2031 issued pursuant to the Income Note Paying Agency Agreement.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including 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.

"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. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates. With respect to the Issuer, the Collateral Manager or Affiliates of the Collateral Manager, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be Independent of the Issuer, the Collateral Manager or Affiliates of the Collateral Manager.

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, the Collateral Manager and their Affiliates.

"Initial Purchaser": Credit Suisse Securities (USA) LLC, in its capacity as initial purchaser of the Notes under the Purchase Agreement.

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

"Instrument": The meaning specified in Article 9 of the UCC.

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes and (y) a Re-Pricing, the Re-Pricing Date) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, Partial Redemption Date or Re-Pricing Redemption Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed in a Partial Redemption by Refinancing or Re-Pricing Redemption, to but excluding the Partial Redemption Date or Re-Pricing Redemption Date, as applicable) until the principal of the Secured Notes is paid or made available for payment; *provided* that with respect to any Additional Notes that are interest bearing, the initial Interest Accrual Period will be the period from their issuance date to but excluding the initial Payment Date with respect to such Notes.

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

A = the Collateral Interest Amount as of such date of determination;

B = amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) under the Priority of Interest Proceeds; and

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

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the third Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding.

"Interest Determination Date": (a) With respect to the first Interest Accrual Period after the Refinancing Date, (x) for the period from the Refinancing Date to but excluding the Interim Determination Date, the second Business Day preceding the Refinancing Date, and (y) for the remainder of the first Interest Accrual Period after the Refinancing Date, the second Business Day preceding the Interim Determination Date, and (b) with respect to each Interest Accrual Period ~~thereafter~~**from and after the Amendment Effective Date**, the second **U.S. Government Securities** Business Day preceding the first day of such Interest Accrual Period.

"Interest Only Obligation": Any obligation that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

(ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(iii) all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in

connection with the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

(iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

(v) any amounts deposited in the Collection Account from the Expense Reserve Account or the Reserve Account that are designated as Interest Proceeds pursuant to the Indenture in respect of the related Determination Date;

(vi) any Specified Unused Proceeds and Specified Principal Proceeds transferred to the Interest Collection Subaccount of the Collection Account pursuant to the Indenture;

(vii) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(viii) any Contribution directed by the Contributor to be transferred into the Interest Reserve Account or the Interest Collection Account or any other amount transferred from the Contribution Account to the Interest Collection Account;

(ix) in the case of a Redemption Date in respect of a Full Refinancing, any Designated Excess Par Amount;

(x) any amounts deposited in the Interest Collection Subaccount as Interest Proceeds pursuant to the Priority of Partial Redemption Proceeds; and

(xi) any amounts deposited in the Interest Collection Subaccount as Interest Proceeds pursuant to Section 10.2(h).

provided that (i) any amounts received in respect of any Defaulted Obligation or any asset held by an ETB Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such asset since it became a Defaulted Obligation or was contributed to an ETB Subsidiary equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation or was contributed to an ETB Subsidiary, as applicable and (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the related portion thereof) specified in Section 2.3.

"Interim Determination Date": October 6, 2018.

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

"Internal Rate of Return": With respect to each Payment Date and the Subordinated Notes, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that (x) the Subordinated Notes issued on the Closing Date will have a purchase price of par and (y) the Subordinated Notes issued on the Refinancing Date will have a purchase price of 69.7797356828196% of par and (z) any additional notes that are Subordinated Notes after the Refinancing Date will be counted at a purchase price as agreed to between the Collateral Manager and the Equity Majority) on the outstanding investment in the Subordinated Notes as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date.

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

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

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

"Investment Criteria Adjusted Balance": The Adjusted Collateral Principal Amount of such Asset; provided that for all purposes the Investment Criteria Adjusted Balance of any:

(i) Discount Obligation will be the outstanding principal amount of such Discount Obligation multiplied by its purchase price (expressed as a percentage of par); and

(ii) Caa Collateral Obligation included in the Caa Excess will be the Market Value of such Collateral Obligation;

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies the definitions of Discount Obligation and Caa Collateral Obligation will be the lowest amount determined pursuant to clauses (i) and (ii).

"IRS": 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 Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Applicable Issuers or 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.

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

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture.

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

~~"LIBOR": (a) With respect to the Floating Rate Notes, for any Interest Accrual Period (or, for the first Interest Accrual Period following the Refinancing Date, the relevant portion thereof) will equal the greater of (i) zero and (ii) the rate appearing on the Reuters Screen for deposits with the Designated Maturity or 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 Calculation Agent after consultation with 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 Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period following the Interim Determination Date) and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank 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 (or portion thereof, in the case of the first Interest Accrual Period following the Interim Determination Date) 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 (or portion thereof, in the case of the first Interest Accrual Period following the Interim Determination Date) and an amount approximately equal to the amount of the Floating Rate 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, unless the Designated Reference Rate is adopted in accordance with the Indenture or an alternate reference rate is adopted in a Reference Rate Amendment, LIBOR will be (1) *first,* in connection with the first Interest Determination Date thereafter, LIBOR shall be LIBOR as determined on the previous Interest Determination Date and (2) second, in connection with any Interest Determination Dates subsequent thereto, (x) with respect to the Floating Rate Notes (other than the Class A-2 Notes), LIBOR shall be LIBOR as determined on the previous Interest Determination Date and (y) with respect to the Class A-2 Notes, the Prime Rate as determined on the applicable Interest Determination Date; and (b) when used with respect to a Collateral Obligation, will equal the "libor" rate determined in accordance with the terms of such Collateral Obligation.~~

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

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"LSTA": The Loan Syndications and Trading Association®.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period.

"Majority": With respect to any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

"Manager Approval Condition": As of any date of determination, if the Collateral Manager has determined (in its commercially reasonable judgment based upon written advice or opinion of nationally recognized counsel experienced in such matters, a summary of such advice and determination to be provided to the Equity Majority promptly after making such determination) that an action could potentially require the Collateral Manager to comply with the risk retention requirements in Section 15G of the Exchange Act and the related regulations, a condition that is satisfied upon the affirmative consent of the Collateral Manager to such action.

"Manager Securities": Notes owned by the Collateral Manager or an Affiliate thereof or any funds or accounts managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has discretionary voting authority.

"Mandatory Redemption": The meaning specified in Section 9.1.

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

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

(i) the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to each Rating Agency; or

(ii) if the price described in clause (i) is not available,

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

(B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation will be the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided, however*, that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lower of (a) the sum of (i) the number set forth in the Asset Quality Combination as set forth in Section 7.18(f) *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3300.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five Business Days prior written notice to the Issuer, the Trustee and the Collateral Administrator, any Business Day requested by a Rating Agency and (v) the Effective Date.

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

"Merging Entity": The meaning specified in Section 7.10.

"Minimum Denomination": With respect to any Class, the minimum denomination set forth in the table in Section 2.3; *provided* that in the case of a transfer of Notes to a single

transferee, the Minimum Denomination in respect of such transfer may be less than the specified minimum if, after giving effect to such transfer, the transferee and (unless such transfer is being made to the Income Note Issuer) the transferor each own at least the specified minimum of the Class being transferred.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Combination.

"Minimum Floating Spread Test": The test that is satisfied on any Measurement Date if the Weighted Average Floating Spread plus the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

"Minimum Weighted Average Coupon": (i) if any of the Collateral Obligations are Fixed Rate Obligations, 7.00% and (ii) otherwise, 0%.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43%.

"Money": The meaning specified in Article 1 of the UCC.

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

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

"Moody's": Moody's Investors Service, Inc. and any successor thereto; *provided* that if Moody's is no longer rating any Class of Secured Notes at the request of the Issuer, references to ratings by it under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if (a) either such Collateral Obligation has (i) a Market Value of at least 85% of its outstanding principal amount and a Moody's Rating of at least "Caa2"; or (ii) a Market Value of at least 80% of its outstanding principal amount and a Moody's Rating of at least "Caa1", or (b) if the price of the Eligible Loan Index is trading below 90%, such Collateral Obligation has either (x) a Market Value of at least 85% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa2" or (y) a Market Value of at least 80% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa1"; provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, its facility rating will be the last outstanding facility rating before the withdrawal.

"Moody's Collateral Value": Means, on any date of determination, with respect to any Defaulted Obligation, Deferring Obligation or Amendment Sale Obligation, (i) as of any date

during the first 30 days in which the obligation is a Defaulted Obligation, Deferring Obligation or Amendment Sale Obligation, the Moody's Recovery Amount of such any Defaulted Obligation, Deferring Obligation or Amendment Sale Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (x) the Moody's Recovery Amount of such any Defaulted Obligation, Deferring Obligation or Amendment Sale Obligation as of such date and (y) the Market Value of such Defaulted Obligation, Deferring Obligation or Amendment Sale Obligation as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2* and P-1 (both)	5%	5%
A2* (without P-1), A3 or below	0%	0%

* and not on watch for possible downgrade

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the Asset Quality Combination.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Ramp-Up Failure": The meaning specified in Section 7.18(d).

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's 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 Moody's 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 other means then considered industry standard) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes will occur as a result of such action; *provided* that (i) satisfaction of the Moody's Rating Condition will not be required if no Class of Secured Notes is then Outstanding or (ii) if (a) Moody's makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in the Indenture for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of obligations rated by it; (b) Moody's 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; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, 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 or (d) confirmation has been requested from Moody's at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition. All communications with Moody's relating to the Moody's Rating Condition shall be done in accordance with Section 14.3(a)(vii).

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating (as described in Schedule 4 hereto) 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 Moody's long-term issuer rating of the United States of America.

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to (a) the applicable Moody's Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation.

"Moody's Recovery Rate": With respect to any Collateral Obligation, as of any Measurement Date, the recovery rate determined in accordance with the following, in the following order of priority:

(i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate; or

(ii) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	**Second Lien Loans, First-Lien Last-Out Loan***	**Unsecured Loans**
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an Unsecured Loan for purposes of this table.

(iii) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

"Moody's Weighted Average Recovery Adjustment": Means, as of any date of determination, with respect to the calculation of the Maximum Moody's Rating Factor Test, the product of (i) the greater of (a) -4 and (b) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 47 and (ii) with respect to the adjustment of the Maximum Moody's Rating Factor Test, (x) if the Weighted Average Moody's Recovery Rate is greater than 47%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable "row/column combination" and (y) if the Weighted Average Moody's Recovery Rate is less than or equal to 47%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable "row/column combination; provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as has been notified to Moody's by or on behalf of the Issuer.

"Non-Call Period": The period from the Refinancing Date to but excluding the Payment Date in July 2020.

"Non-Consenting Holder": The meaning specified in Section 9.7(b).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (a) the United States or (b) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's, except that 10% of the Collateral Principal Amount may consist of Collateral Obligations that, at the time of the Issuer's commitment to purchase, are issued by an obligor Domiciled in a country with a Moody's foreign country ceiling rating of "A1," "A2" or "A3."

"Non-Permitted ERISA Holder": Any Person that 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 or Similar Law representation required by the Indenture or by its subscription agreement that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Securities as determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

"Non-Permitted Holder": (a) Any U.S. person that becomes the Holder or beneficial owner of an interest in any Note that is not either (i) a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (ii) solely with respect to the Subordinated Notes, an Accredited Investor that is also a Knowledgeable Employee, (b) any Person who becomes the Holder or beneficial owner of an interest in any Notes and who does not have an exemption available under the Securities Act and the

Investment Company Act, (c) any Non-Permitted ERISA Holder and (d) any Non-Permitted Tax Holder.

"Non-Permitted Tax Holder": Any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Applicable Issuer reasonably determines that such Holder′ s or beneficial owner′ s direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Applicable Issuer to be unable to achieve Tax Account Reporting Rules Compliance or (y) that is or that the Applicable Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Applicable Issuer, in each case as defined in FATCA (or any Person of similar status under applicable Tax Account Reporting Rules).

"Note Interest Amount": With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding 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 principal of the Class A-1 Notes (together with any defaulted interest) until such amounts have been paid in full;

(ii) to the payment of first, principal of the Class A-2 Notes (together with any defaulted interest) until such amounts have been paid in full;

(iii) to the payment of first, any accrued and unpaid interest and then any Deferred Interest on the Class B Notes until such amounts have been paid in full;

(iv) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

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

(vi) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

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

(viii) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full.

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

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

"Offer": The meaning specified in Section 10.8(c).

"Offering": The offering of any Notes pursuant to the relevant Offering Circular.

"Offering Circular": The offering circular relating to the offer and sale of the Notes dated May 8, 2015, or, with respect to the offer and sale of the Refinancing Notes and the additional Subordinated Notes issued on the Refinancing Date, the offering circular dated July 5, 2018, in each case including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), 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 and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer, and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

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

"Operating Guidelines": The operating guidelines attached as Exhibit A to the Collateral Management Agreement.

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is expressly permitted to rely) and, if required by the terms hereof, a Rating Agency, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, each Rating Agency), of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney or law firm, as the case may be, may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, and which attorney or law firm, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee (and, if required by the terms hereof, a Rating Agency) or shall state that the Trustee (and, if required by the terms hereof, a Rating Agency) shall be entitled to rely thereon.

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

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

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

(i) Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Trustee provides notice to the Noteholders in accordance with the terms hereof that this Indenture has been discharged;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(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) 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, Repurchased Notes and Surrendered Notes will be treated as (x) Outstanding until all Notes of each Priority Class that have been retired or redeemed and (y) having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter;

(iv) 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 Note is held by a Protected Purchaser; and

(v) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6;

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, (a) (1) Notes owned by the Issuer or the Co-Issuer or (2) only in the case of a vote on the removal of the Collateral Manager, Notes that are Manager Securities shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver that a Bank Officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class and each Pari Passu Class.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any designated Class or Classes of Secured Notes as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer outstanding.

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

"Partial Redemption by Refinancing": A redemption of one or more (but not all) Classes of Secured Notes through a Refinancing.

"Partial Redemption Date": Any Business Day on which a Partial Redemption by Refinancing occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption by Refinancing or a Re-Pricing Redemption, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Notes being redeemed and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date or Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed *plus* (b) if the Partial Redemption Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date.

"Partial Refinancing Conditions": The meaning specified in Section 9.2(e).

"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 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 a Loan Syndications and Trading Association, 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.

"Partner": The meaning specified in Section 7.17(a).

"Partnership Interest": The meaning specified in Section 7.17(a).

"Party": The meaning specified in Section 14.15.

"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": The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2018 (or, if such day is not a Business Day, the next succeeding Business Day) and each Redemption Date, except that (x) "Payment Date" shall include each date fixed by the Trustee on which payments are made in accordance with Section 5.7, (y) the final Payment Date (subject to any earlier redemption of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day) and (z) if no Secured Notes remain Outstanding, any Business Day designated by the Equity Majority with the consent of the Collateral Manager (which may be a date specified above) upon at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes).

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

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a

Floating Rate Obligation, the Reference Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated or (b) in the case of a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to any Contribution received into the Contribution Account and the proceeds of an additional issuance of Additional Junior Notes as designated for a Permitted Use, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as directed by the Collateral Manager; (ii) the repurchase of Secured Notes of the most senior Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law); (iii) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting an issuance of Additional Notes, Re-Pricing or Refinancing (including a Re-Pricing Intermediary) and for the payment of any other expenses incurred in connection with a repurchase of Secured Notes of any Class or any Re-Pricing or Refinancing or additional issuance of Secured Notes or similar use; (iv) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (so long as the asset received in connection with such payment would be considered "received in lieu of debts previously contracted for" with respect to the Collateral Obligation under the Volcker Rule), in each case subject to the limitations set forth in the Indenture; and (v) any other payment permitted to be made by the Issuer under the Indenture, in each case subject to the limitations set forth in the Indenture.

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

"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 Fiduciary": The meaning set forth in Section 2.5(i)(xxi).

"Plan of Merger": The Agreement and Plan of Merger to be dated the Refinancing Date between the Issuer and ZAIS CLO 3-R Warehouse, Limited.

"Post": The forwarding by the 17g-5 Information Agent of emails received in accordance with Section 14.17(b)(ii) to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the 17g-5 Website.

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

"Post-Reinvestment Principal Proceeds": As of any Measurement Date, up to 50% of Principal Proceeds received from Post-Reinvestment Collateral Obligations.

~~"Prime Rate": The rate of interest quoted in the print edition of The Wall Street Journal, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's thirty (30) largest banks), as in effect from time to time.~~

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (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 (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of any Equity Security or interest only strip shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date, (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation and (iii) any Collateral Obligation purchased on the Refinancing Date, any Refinancing Proceeds (used in connection with the Refinancing Date Merger) 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 and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

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

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

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

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

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

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement.

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

"Process Agent": The meaning specified in Section 7.2.

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

"Purchase Agreement": The purchase agreements, dated on or prior to the Closing Date between the Co-Issuers and the Initial Purchaser and between the Income Note Issuer and the Initial Purchaser, in each case, as modified, amended and supplemented and in effect from time to time.

"Purchaser": Each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

"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 Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman Sachs & Co. LLC; HSBC Bank; Imperial Capital

LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Capital; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; and Wells Fargo Bank, National Association, or any affiliate thereof or successor thereto.

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 or 2a51-3 under the Investment Company Act.

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

"Rating Agency": (x) Moody's for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date and the Refinancing Date, as applicable, or, with respect to Assets generally, if at any time Moody's 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 (y) on and after the Refinancing Date, Fitch. If at any time Moody's or Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's or Fitch, as applicable, in the Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody's or Fitch, as applicable, published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Real Estate Loan": Any loan principally secured by real property or interest therein.

"Record Date": With respect to (i) Certificated Notes, the date 15 days prior to the applicable Payment Date, Re-Pricing Redemption Date or Partial Redemption Date and (ii) Global Notes, the date one Business Day prior to the applicable Payment Date, Re-Pricing Redemption Date or Partial Redemption Date.

"Recovery Rate Modifier Matrices": The Recovery Rate Modifier Matrix No. 1 and the Recovery Rate Modifier Matrix No. 2, collectively.

"Recovery Rate Modifier Matrix No. 1" means the following matrix (or such other matrix as may be provided by the Collateral Manager, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with the Indenture, based on the applicable matrix case then in effect:

Minimum Weighted Average Spread	Minimum Diversity Score											
	35	40	45	50	55	60	65	70	75	80	85	90
2.00%	55	55	57	56	55	54	54	53	53	52	52	52
2.10%	58	59	61	61	59	59	58	57	57	56	56	56
2.20%	58	63	62	62	62	62	63	62	62	61	60	60
2.30%	58	60	62	64	62	61	62	62	61	60	60	60
2.40%	59	60	61	62	62	61	62	61	61	60	59	59
2.50%	59	60	64	64	63	62	64	64	62	62	62	62
2.60%	60	61	66	65	63	64	66	66	64	65	64	64
2.70%	60	61	66	66	64	64	66	66	65	64	64	64
2.80%	60	62	66	64	65	65	66	66	65	64	64	64
2.90%	61	62	67	64	66	67	68	67	67	65	65	65
3.00%	61	63	68	64	66	68	69	69	68	67	66	66
3.10%	62	63	65	66	67	68	69	69	68	67	67	67
3.20%	62	64	66	66	67	68	69	68	67	67	66	66
3.30%	63	64	66	66	67	68	68	67	67	66	66	66
3.40%	64	64	66	67	67	68	69	69	68	68	67	67
3.50%	64	65	67	67	68	67	70	69	68	68	67	67
3.60%	64	66	67	67	65	67	70	69	69	68	67	67
3.70%	65	66	68	67	66	67	66	69	68	69	69	69
3.80%	66	66	68	67	66	67	66	70	68	70	70	70
3.90%	66	67	68	67	66	67	67	70	68	69	68	68
4.00%	66	67	69	67	67	67	67	68	68	67	67	67
4.10%	67	68	69	68	70	70	69	68	69	68	66	66
4.20%	67	68	70	71	71	71	71	68	71	69	67	67
4.30%	68	68	71	71	71	73	72	74	72	71	70	70
4.40%	68	69	72	72	72	77	76	74	72	72	71	71
4.50%	68	69	74	73	78	78	76	74	72	72	71	71
4.60%	69	70	75	74	80	78	76	74	72	72	71	71
4.70%	70	70	73	83	80	78	76	74	73	72	71	71
4.80%	71	71	85	82	79	77	76	74	73	72	71	71
4.90%	72	72	86	83	79	78	76	74	73	72	71	71
5.00%	72	72	86	84	80	78	76	75	74	74	73	73
5.10%	72	89	86	83	79	78	76	75	74	74	73	73
5.20%	85	85	85	82	79	77	75	74	74	74	73	73
5.30%	86	86	86	82	80	84	76	75	75	74	74	74
5.40%	86	86	86	81	80	90	77	76	76	75	74	74
5.50%	86	86	86	82	80	85	78	76	76	75	74	74
5.60%	86	86	85	83	81	79	78	76	76	75	74	74
5.70%	88	88	87	90	81	80	79	77	76	76	74	74
5.80%	89	89	88	97	81	80	80	78	77	76	74	74
5.90%	88	88	87	91	82	80	79	77	76	76	74	74
6.00%	88	88	87	84	83	80	79	77	76	75	74	74
6.10%	92	92	88	85	83	81	80	77	76	75	74	74
6.20%	92	92	89	85	84	82	80	78	77	76	74	74
6.30%	92	92	89	85	84	82	80	78	77	76	74	74
6.40%	92	92	89	85	84	82	80	78	77	76	74	74
6.50%	92	92	89	85	84	82	80	78	77	76	74	74
	Adjusted Weighted Average Moody's Rating Factor											

"Recovery Rate Modifier Matrix No. 2" means the following matrix (or such other matrix as may be provided by the Collateral Manager, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with the Indenture, based on the applicable matrix case then in effect:

Minimum Weighted Average Spread	**Minimum Diversity Score**											
	35	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**
2.00%	44	44	44	45	45	45	45	44	44	45	45	45
2.10%	44	44	44	45	45	45	45	44	44	45	45	45
2.20%	44	44	44	45	45	45	45	44	44	45	45	45
2.30%	46	46	46	46	46	47	46	46	46	47	47	47
2.40%	48	48	48	47	47	48	48	48	48	49	49	48
2.50%	48	48	48	47	47	48	48	48	48	49	49	48
2.60%	48	48	48	47	47	48	48	48	48	49	49	48
2.70%	50	50	50	49	49	49	50	49	49	50	50	49
2.80%	51	51	51	51	51	51	51	51	51	51	51	51
2.90%	51	51	51	51	51	51	51	51	51	51	51	51
3.00%	51	51	51	51	51	51	51	51	51	51	51	51
3.10%	52	52	52	52	52	52	52	52	52	52	52	52
3.20%	53	53	53	54	53	54	54	54	54	53	53	53
3.30%	53	53	54	57	58	56	56	56	56	55	55	54
3.40%	53	53	54	57	58	59	56	56	56	55	58	56
3.50%	52	52	54	57	59	59	58	58	58	59	59	58
3.60%	52	52	52	59	59	60	60	59	60	60	60	60
3.70%	52	52	52	56	56	60	60	59	60	60	60	59
3.80%	52	52	52	56	56	57	59	59	60	64	60	59
3.90%	53	53	53	56	56	57	57	57	60	59	61	61
4.00%	53	53	53	57	57	57	57	57	60	61	62	61
4.10%	53	53	53	57	57	57	57	57	57	58	61	60
4.20%	53	53	53	55	55	56	56	56	56	57	57	59
4.30%	54	54	53	54	54	55	55	55	55	55	55	55
4.40%	54	54	54	55	55	55	55	55	55	55	55	54
4.50%	54	54	54	55	55	55	55	55	55	55	55	54
4.60%	54	54	54	55	55	55	55	55	55	55	55	54
4.70%	54	54	54	55	55	55	55	54	54	55	55	54
4.80%	55	55	55	55	55	55	55	54	54	55	55	52
4.90%	55	55	55	55	55	55	55	54	55	55	55	54
5.00%	55	55	55	55	55	55	55	54	56	55	55	54
5.10%	55	55	55	55	55	55	57	54	58	54	54	54
5.20%	58	55	55	55	58	55	59	54	61	55	55	54
5.30%	58	55	56	54	54	54	61	54	60	55	55	54
5.40%	58	55	57	54	50	54	62	54	60	55	55	55
5.50%	59	55	55	54	56	54	62	54	60	55	55	52
5.60%	59	55	55	54	60	54	63	54	60	55	55	52
5.70%	57	53	53	54	58	54	62	53	60	55	55	52
5.80%	59	52	52	54	57	53	62	53	60	55	55	52

Minimum Weighted Average Spread	**Minimum Diversity Score**											
	35	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**
5.90%	59	54	54	54	58	54	62	54	61	55	55	52
6.00%	66	57	57	54	54	54	54	55	55	55	55	52
6.10%	66	57	57	54	54	54	54	55	55	55	55	52
6.20%	66	57	57	54	54	54	54	55	55	55	55	52
6.30%	64	56	56	54	54	54	54	55	55	55	55	53
6.40%	64	56	56	54	55	55	55	56	56	56	56	53
6.50%	65	56	56	55	55	55	55	56	56	56	56	54
	Adjusted Weighted Average Moody's Rating Factor											

"Redemption Date": Any day on which a redemption (other than a Partial Redemption Date or Re-Pricing Redemption) occurs pursuant to Article IX.

"Redemption Notice": The meaning specified in Section 9.4(b).

"Redemption Settlement Delay": The meaning specified in Section 9.4(b).

"Redemption Price": (a) For each Class of Secured Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or the Partial Redemption Date and (b) for each Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date or the Partial Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in which case such lesser amount will be the Redemption Price for that Class. For the avoidance of doubt, in the event of a Re-Pricing Redemption in which less than 100% of a Class of Notes is to be redeemed, the Redemption Price for the Notes to be redeemed will be the *pro rata* share of the Redemption Price for the Class subject to Re-Pricing.

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

"Reference Rate": ~~Means, with~~**With** respect to (a) **the** Floating Rate Notes **for any Interest Accrual Period after the Amendment Effective Date**, the greater of (x) zero and (y) (i) ~~LIBOR~~**the Term SOFR Reference Rate**, (ii) the Designated Reference Rate upon written notice by the Collateral Manager certifying that the conditions specified in clause (b)(i) or (ii) of

Section 8.2(b) and the definition of Designated Reference Rate have been satisfied to the Trustee (who will forward such notice to the Holders and each Rating Agency) and the Collateral Administrator or (iii) the alternate reference rate adopted in a Reference Rate Amendment and (b) any floating rate Collateral Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, the Calculation Agent shall continue to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a ~~non-LIBOR~~**replacement rate for the then-current** Reference Rate in accordance with the terms of the Indenture.

"Reference Rate Amendment": ~~Means a~~**A** supplemental indenture to elect a ~~non-LIBOR~~**replacement rate for the then-current** Reference Rate with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any Reference Rate Modifier) pursuant to Section 8.2(b).

"Reference Rate Disruption Period": The meaning set forth in Section 8.2(b).

"Reference Rate Modifier": ~~Means any~~**Any** modifier recognized or acknowledged by LSTA that is applied to a reference rate in order to cause such rate to be comparable to ~~3 month LIBOR~~**the then-current Reference Rate**, which may consist of an addition to or subtraction from such unadjusted rate.

"Refinancing": A loan or an issuance of replacement debt, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

"Refinancing Date": July 6, 2018.

"Refinancing Date Merger": The merger of ZAIS CLO 3-R Warehouse, Limited with and into the Issuer on the Refinancing Date pursuant to the Plan of Merger.

"Refinancing Effective Date": The earlier to occur of (i) the Determination Date relating to the Payment Date occurring in October 2018 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Refinancing Target Par Condition has been satisfied.

"Refinancing Conditions": The Full Refinancing Conditions or the Partial Refinancing Conditions, as applicable.

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

"Refinancing Obligations": A loan incurred or replacement Notes issued in connection with an Optional Redemption.

"Refinancing Placement Agent": Goldman, Sachs & Co. LLC in its capacity as Refinancing Placement Agent under the Refinancing Placement Agreement.

“Refinancing Placement Agreement”: The agreement dated as of the Refinancing Date by and among the Co-Issuers and Goldman, Sachs & Co. LLC, in its capacity as placement agent of the Refinancing Notes and the additional Subordinated Notes.

“Refinancing Proceeds”: The Cash proceeds from a Refinancing.

"Refinancing Target Par Condition": A condition satisfied if, as of any date of determination after the Refinancing Date, both (A) (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations occurring during the period beginning on the Refinancing Date and ending on and including such date of determination (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations which have been included in the Aggregate Principal Balance of Collateral Obligations under the preceding clause (i)), equals or exceeds the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to such date of determination shall be treated as having a Principal Balance equal to its Moody's Collateral Value and (B) the Collateral Quality Tests and the Concentration Limitations are satisfied. On the first date that the Refinancing Target Par Condition is satisfied, it shall be deemed satisfied on each date of determination thereafter without regard to whether the amounts described in the foregoing clauses (A) (i) and (ii) exceed the Target Initial Par Amount. The Issuer shall notify the Rating Agencies in writing of the satisfaction of the Refinancing Target Par Condition (which notice shall include a report from the Trustee providing details of the satisfaction of such condition with respect to the calculation of the Target Initial Par Amount and the Collateral Quality Tests and Concentration Limitations).

“Register” and “Registrar”: The respective meanings specified in Section 2.5(a).

“Registered”: In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

“Registered Office Agreement”: The registered office agreement, dated July 10, 2014, between the Issuer and MaplesFS Limited, in respect of the provision of registered office facilities to the Issuer.

“Regulation S”: Regulation S, as amended, under the Securities Act.

“Regulation S Global Notes”: The meaning specified in Section 2.2(b)(i).

“Reinvestment Overcollateralization Test”: A test that is satisfied as of any Determination Date occurring on or after the Effective Date and before the last day of the Reinvestment Period on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to 104.7%.

“Reinvestment Period”: The period from and including the Refinancing Date to and including the earliest of (i) the Payment Date in July 2023, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 (so long as such acceleration has

not been rescinded) and (iii) the date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations deemed appropriate by the Collateral Manager (with the written consent of the Equity Majority) in accordance with this Indenture and the Collateral Management Agreement for a period of 20 consecutive Business Days; *provided* that in the case of clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), the Collateral Administrator and each Rating Agency thereof in writing at least one Business Day prior to such date.

"Reinvestment Special Redemption": The meaning specified in Section 9.6.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes after the Refinancing Date through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any additional debt after the Refinancing Date pursuant to Sections 2.12 and 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional debt); *provided* that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional debt *plus* (iii) the aggregate outstanding amount of Deferred Interest accrued through such date with respect to the Deferred Interest Notes.

"Repack Obligation": Any obligation of a special purpose vehicle (i) collateralized or backed by a Structured Finance Obligation or (ii) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Obligation or a loan.

"Re-Priced Class": The meaning specified in Section 9.7(a).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Conditions": The meaning specified in Section 9.7(g).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

"Re-Pricing Eligible Notes": Each Class of Secured Notes specified as such in Section 2.3.

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Notice": The meaning specified in Section 9.7(b).

"Re-Pricing Rate": The meaning specified in Section 9.7(b).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by non-consenting Holders from Re-Pricing Proceeds and Partial Redemption Interest Proceeds.

"Re-Pricing Redemption Date": Any Re-Pricing Date on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an aggregate principal amount such that the Re-Priced Class will have the same aggregate principal amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Repurchased Notes": All Secured Notes purchased by the Issuer pursuant to Section 2.9(a) or Section 2.9(b).

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

"Required Interest Coverage Ratio": With respect to the Class designated below, the specified Required Interest Coverage Ratio:

Class	**Required Interest Coverage Ratio (%)**
A	120.0
B	110.0
C	105.0

"Required Overcollateralization Ratio": With respect to the Class designated below, the specified Required Overcollateralization Coverage Ratio:

Class	**Required Overcollateralization Coverage Ratio (%)**
A	122.6
B	114.5
C	107.6
D	103.7

"Required Redemption Amount": The meaning specified in Section 9.2(d).

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

"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 managers of the Co-Issuer.

"Responsible Officer": The meaning set forth in Section 14.3(a)(iii).

"Restricted Period": The meaning specified in Section 2.2(b)(i).

"Restricted Trading Period": Each day during which (i) (A) the Moody's rating of the Class A-1 Notes is one or more subcategories below its initial rating on the Refinancing Date or (B) except in the case of a withdrawal due to a repayment in full of the Class A-1 Notes, the Moody's rating of the Class A-1 Notes has been withdrawn and not reinstated or (ii) (A)(1) the Moody's rating of the Class A-2 Notes or the Class B Notes is two or more subcategories below its initial rating on the Refinancing Date or (2) except in the case of a withdrawal due to a repayment in full of the Class A-2 Notes or the Class B Notes, the Moody's rating of the Class A-2 Notes or the Class B Notes has been withdrawn and not reinstated and (B) after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance; *provided* that such period will not be a Restricted Trading Period (x) (so long as the Moody's rating of the Class A-1 Notes, the Class A-2 Notes or the Class B Notes has not been further downgraded, withdrawn or put on watch) upon the direction of a Majority of the Controlling Class or (y) if the ratings on the Class A-1 Notes, the Class A-2 Notes or the Class B Notes is withdrawn because such Class has been paid in full; *provided* further that no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

~~"Reuters Screen": 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).~~

"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 and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation 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.

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

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

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

"Rule 17g-5": The meaning specified in Section 14.17(a).

"S&P": S&P Global Ratings, an S&P global business, and any successor or successors thereto.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2 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": 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 any Collateral Obligation other than a DIP Loan or a Current Pay Obligation:

(A) if there is an issuer credit rating of the issuer of such Collateral Obligation, or the guarantor who unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating of such issuer, or the guarantor of such issuer, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligation of such issuer held by the Issuer);

(B) if clause (A) is not applicable and such Collateral Obligation is rated by S&P, then the S&P Rating of such Collateral Obligation shall be the rating assigned thereto by S&P;

(C) if clauses (A) and (B) are not applicable and such Collateral Obligation has a Moody's rating, then the S&P Rating of such Collateral Obligation shall be the S&P equivalent of the rating assigned by Moody's; and

(D) if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Collateral Obligation shall be "CCC"; and

(ii) With respect to any Collateral Obligation that is a DIP Loan or a Current Pay Obligation:

(A) if such Collateral Obligation is rated by S&P, the S&P Rating of such Collateral Obligation shall be the rating assigned thereto by S&P;

(B) if clause (A) is not applicable and the Issuer has obtained a credit estimate from S&P, then the S&P Rating of such Collateral Obligation shall be such credit estimate;

(C) if clauses (A) and (B) are not applicable and such Collateral Obligation has a Moody's rating, then the S&P Rating of such Collateral Obligation shall be the S&P equivalent of the rating assigned by Moody's; and

(D) if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Collateral Obligation shall be "CCC".

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement, in each case less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales and net of any amounts due and payable

by the Issuer to the related Hedge Counterparty in connection with any such termination. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Scheduled Distribution": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.3 hereof.

"Second Lien Loan": (A) Any First-Lien Last-Out Loan or (B) any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan (subject to customary exceptions for permitted liens) and (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan (subject to customary exceptions for permitted liens), the value of the collateral securing the Loan at the time of purchase 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 or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Secured Notes": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, collectively.

"Secured Obligations": The meaning assigned in the Granting Clauses hereof.

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

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

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

"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 Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Senior Notes": The Class A-1 Notes and the Class A-2 Notes, collectively.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (subject to customary exceptions for permitted liens); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the

Obligor's obligations under the Loan (subject to customary exceptions for permitted liens); and (c) the value of the collateral securing the Loan at the time of purchase 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.

"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 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 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 Other Plan Law.

"Small Obligor Loan": Any obligation (other than DIP Collateral Obligations or Collateral Obligations arising for a restructuring or workout) of an Obligor where the total potential indebtedness of such Obligor or related affiliates under all of their loan agreements, indentures and other Underlying Instruments is less than $150,000,000.

"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.**

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

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Amount": The meaning specified in Section 9.6.

"Special Redemption Date": With respect to an Effective Date Special Redemption, the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which a notice is given pursuant to Section 9.6(ii) and (ii) with respect to a Reinvestment Special Redemption, the Payment Date specified by the Collateral Manager in accordance with Section 9.6(i).

"Specified Principal Proceeds": The meaning specified in Section 10.2(g).

"Specified Tested Items": The meaning specified in Section 7.18(c).

"Specified Unused Proceeds": The meaning specified in Section 10.3(c).

"STAMP": The meaning specified in Section 2.5(a).

"Stated Maturity": With respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": An obligation which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation (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 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 which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation 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": Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

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

"Successor Entity": The meaning specified in Section 7.10.

"Surrendered Notes": All Secured Notes surrendered by the Holder or beneficial owner thereof pursuant to Section 2.9.

"Swapped Non-Discount Obligation": 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, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 10 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a price not less than 50% of the Principal Balance thereof, and (d) has a Moody's Rating or Moody's Default Probability Rating (as applicable) equal to or higher than the Moody's Rating or Moody's Default Probability Rating (as applicable) of the sold Collateral Obligation; *provided* that to the extent the aggregate Principal Balance of all Swapped Non-Discount Obligations (including Swapped Non-Discount Obligations that otherwise cease to be Swapped Non-Discount Obligations pursuant to the final proviso of this definition) acquired by the Issuer after the Closing Date exceeds 15.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; *provided further* that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as such

Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"Target Initial Par Amount": (i) Prior to the Refinancing Date, U.S.$400,000,000 and (ii) on or after the Refinancing Date, U.S.$500,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of the Effective Date), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

"Tax": Any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

"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 any laws, intergovernmental agreements or other guidance adopted pursuant to the 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, the Co-Issuer, an ETB Subsidiary or the Income Note Issuer or any of their respective directors or managers, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or an ETB Subsidiary.

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge of 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": An event that occurs if a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary

or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date results in (i)(x) any Obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period, (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period (including any liability imposed pursuant to Section 1446 of the Code) in excess of U.S.$100,000 or (iii) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer (x) is in excess of $1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of $1,000,000. A Tax Event will also occur if (i) Tax Account Reporting Rules Compliance costs exceed $250,000 and (ii) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be imposed) in an aggregate amount in excess of $500,000.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Luxembourg, Netherland Antilles, Singapore, Curacao, St. Maarten or the U.S. Virgin Islands) or (b) upon notice to Moody's with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"Tax Matters Partner": The meaning specified in Section 7.17(o).

"Tax Redemption": The meaning specified in Section 9.3(a).

"Tax Reserve Account": Any segregated, non-interest bearing account established pursuant to Section 10.5.

"Term SOFR": (a) With respect to the Floating Rate Notes, for any Interest Accrual Period**, the forward-looking term rate based on SOFR** with the Designated Maturity**, as such rate is published by the Term SOFR Administrator; provided that,** if such rate is unavailable **as of 5:00 p.m. (**New York **City time) on any day that Term SOFR** is to be determined, **then Term SOFR** will be **(x) the forward-looking term rate based on SOFR** with the **Designated**

Maturity as published by the Term SOFR Administrator on the **first preceding** U.S. **Government Securities Business Day for which such rate was published** by the **Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to** such Interest Determination Date **or (y) if no such forward-looking term rate based on SOFR with the Designated Maturity can be determined** in accordance with **clause (x) of this proviso and** a Reference Rate **not based on Term SOFR has not been designated, then Term SOFR** shall be **Term SOFR** as determined on the previous Interest Determination Date**, unless and until a replacement Reference Rate not based on Term SOFR is selected pursuant** to the terms of **this Indenture.**

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR selected by the Collateral Manager in its reasonable discretion, who shall provide notice of such successor to the **Trustee and Collateral Administrator).**

"Term SOFR Reference Rate": With respect to any Interest Accrual Period**, the sum of (x) Term SOFR, as determined pursuant to the definition of "Term SOFR" plus (y) 0.26161%.**

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

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

"Transaction Documents": This Indenture, the Income Note Paying Agency Agreement, the Account Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement and the Refinancing Placement Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Income Note Issuer, the Initial Purchaser, the Trustee, the Income Note Paying Agent, the Collateral Administrator, the Administrator, the Collateral Manager and the Refinancing Placement Agent.

"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 certificate substantially in the form of the applicable Exhibit B hereto.

"Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Trustee's Website": The meaning specified in Section 10.7(g).

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

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

"United States person": The meaning specified in Section 7701(a)(30) of the Code.

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

"Unsaleable Assets": (a)(i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the Obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in an Officer's certificate of the Collateral Manager as having a Market Value of less than $1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"Unsecured Loan": An unsecured Loan obligation of any corporation, partnership or trust.

"Unused Proceeds": Any funds remaining in the Ramp-up Account following the Effective Date.

"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 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 rules implementing the credit risk retention requirements of Section 941 of the Dodd–Frank Wall Street Reform and Consumer Protection Act issued on October 21, 2014.

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

"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 Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread by (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Life": As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by

(I) summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation by

(b) the Principal Balance of such Collateral Obligation and

(II) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest hundredth thereof) from such Measurement Date to July 15, 2027.

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

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

(b) dividing such sum by the Principal Balance of all such Collateral Obligations.

For purposes of the foregoing, the "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating (as described in Schedule 4 hereto) 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 Moody's long-term issuer rating of the United States of America.

"Weighted Average Moody's Recovery Rate": As of any Measurement Date, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

Section 1.2 Usage of Terms.

With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 Assumptions. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, 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 Assets securing the Notes shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset 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 the Investment Criteria) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset 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. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto.

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

(f) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay

Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(g) Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. 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 of zero.

(h) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(j) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(k) 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 determine 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 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 shall be entitled to follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(l) For purposes of calculating compliance with any tests 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 shall be used to determine whether and when such acquisition or disposition has occurred.

(m) For purposes of calculating the Overcollateralization Ratio Tests, assets held by any ETB Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer.

(n) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required

to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(o) Any reference to the Reference Rate applicable to any Floating Rate Note as of any Measurement Date during the first Interest Accrual Period shall mean the Reference Rate for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(p) For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, Collateral Obligations contributed to an ETB Subsidiary shall be included net of the actual taxes paid or any future anticipated taxes payable with respect thereto.

(q) For all purposes (including calculation of the Coverage Tests but excluding the calculation of the Aggregate Funded Spread), 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.

(r) For all purposes hereunder, the Principal Balance of any Equity Security or interest only strip shall be deemed to be zero.

(s) 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.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer 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 forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes, Rule 144A Global Notes and Temporary Global Notes, shall be as set forth in the applicable part of Exhibit A hereto. The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or in connection with compliance with FATCA or implementation of a Bankruptcy Subordination Agreement.

(b) Secured Notes and Subordinated Notes.

(i) The ERISA Restricted Securities of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A hereto (each, a "Regulation S Global Note"). The Co-Issued Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one temporary Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A hereto (each, a "Temporary Global Note"). On or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes (the "Restricted Period"), interests in a Temporary Global Note will be exchangeable for interests in a Regulation S Global Note upon certification that the beneficial interests in such Temporary Global Note are owned by persons who are not U.S. persons. A beneficial interest in a Temporary Global Note will not be transferable to a person that takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Note during the Restricted Period. The Regulation S Global Notes and the Temporary Global Notes shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Clearstream and, other than in the case of Subordinated Notes, Euroclear, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent Global Note per Class, each in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A hereto (each, a "Rule 144A Global Note" and, together with the Regulation S Global Notes and the Rule 144A Global Notes, the "Global Notes"), respectively, and shall be deposited on behalf of the subscribers for such Notes represented thereby 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 hereinafter provided. Notwithstanding the foregoing, upon request of a Holder or beneficial owner, a Note may be issued in the form of a Certificated Note if such person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Note and complies with all transfer requirements related to such acquisition. The Subordinated Notes sold to U.S. persons that are Accredited Investors will be issued in the form of Certificated Notes.

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

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be

applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

Section 2.3 Authorized Amount; Stated Maturity; Minimum Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the Refinancing Date, U.S.$409,000,000 and (y) on and after the Refinancing Date, U.S.$460,000,000, in each case, in aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2 of this Indenture or (iii) additional notes issued in accordance with Sections 2.12 and 3.2).

The Notes issued or incurred by the Issuer shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

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

Class Designation	**Class A-1 Notes**	**Class A-2 Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Subordinated Notes**
Original Principal Amount (U.S.$)	256,000,000	48,000,000	26,000,000	20,000,000	19,000,000	7,000,000	33,000,000
Stated Maturity	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Interest Rate:[1]							
Index[2]	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Spread	1.60%	2.40%	3.35%	3.80%	5.75%	7.30%	N/A
Initial Ratings:							
Moody's	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	B3 (sf)	None
Priority Classes	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-2, B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Listed Securities	Yes	Yes	Yes	Yes	No	No	No
Deferred Interest Notes	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes	No	No	No	Yes	Yes	Yes	N/A
Minimum	250,000 ($1.00)	250,000 ($1.00)	250,000 ($1.00)	250,000 ($1.00)	750,000 ($1.00)	550,000 ($1.00)	550,000 ($1.00)

Class Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Denominations (U.S.$) (Integral Multiples)							
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

1 The Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change as set forth under Section 9.7.

2 LIBOR shall be calculated by reference to Designated Maturity, in accordance with the definition of LIBOR. LIBOR for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

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

Class Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Subordinated Notes[3]
Original Principal Amount (U.S.$)	315,000,000	65,000,000	30,000,000	30,000,000	20,000,000	27,900,000
Stated Maturity	Payment Date in July 2031	Payment Date in July 2031	Payment Date in July 2031	Payment Date in July 2031	Payment Date in July 2031	Payment Date in July 2031
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	N/A
Interest Rate:[1]						
Spread[2]	1.21%	2.19%	2.65%	3.73%	6.91%	N/A
Initial Ratings:						
Moody's	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	None
Fitch	AAAsf	N/A	N/A	N/A	N/A	N/A
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	A-2-R, B-R, C-R, D-R, Subordinated	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	Subordinated	None
Listed Securities	Yes	Yes	Yes	Yes	No	No
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes	No	No	No	Yes	Yes	N/A
Minimum Denominations (U.S.$) (Integral Multiples)	250,000 ($1.00)	250,000 ($1.00)	250,000 ($1.00)	250,000 ($1.00)	580,000 ($1.00)	580,000 ($1.00)
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

1 The Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change as set forth under Section 9.7.

2 The Interest Rate for each Class of Floating Rate Notes will be the Reference Rate plus the spread specified for such Class. ~~LIBOR~~**The Reference Rate** for the portion of the first Interest Accrual Period following the Interim Determination Date will be determined by interpolating linearly (and rounding to five decimal places) between the rate for deposits with a term of the next shorter period of time (relative to the length of such portion of such Interest Accrual period) for which rates are available and the rate for deposits with a term of the next longer period of time (relative to the length of such portion of such Interest Accrual Period for which rates are available.

3 The amount of Subordinated Notes set out in the foregoing table is representative only of the additional Subordinated Notes offered hereunder. Upon issuance of such additional Subordinated Notes on the Refinancing Date, the total outstanding principal amount of the Subordinated Notes will be U.S.$60,900,000.

Notes must be issued in at least the Minimum Denominations for the respective Class; however, a holder may transfer a principal amount that is less than the Minimum Denomination of a Class so long as, after giving effect to such transfer, each of the transferor and transferee

either (i) holds at least the Minimum Denomination of such Class or (ii) holds no Notes of such Class. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 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 or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, 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 at least the Minimum 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. If any Note is divided into more than one Note in accordance with this Article II, 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 signature of one of their 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 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee 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 registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. 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 and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent or any Holder a current list of Certifying Holders (unless such Certifying Holder has requested confidential treatment of its identity).

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, 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 at least the Minimum 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 at least the Minimum Denomination and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. 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 Secured Notes (other than the Class D 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.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the 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. The Trustee and the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) No transfer of any ERISA Restricted Securities (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Securities would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this subsection, (A) any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person or the Trustee, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent or any of their respective affiliates (other than those interests held by a Benefit Plan Investor) shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. 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 2.5 and only Notes that a Bank Officer of the Trustee actually knows (solely in reliance upon such information) to be so held shall be so disregarded.

(ii) In addition, no ERISA Restricted Securities in the form of Global Notes may be transferred to a Benefit Plan Investor or a Controlling Person after the Closing Date.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; *provided* that if a certificate is specifically required by the terms of this Section 2.5 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 or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of an interest in an ERISA Restricted Security, shall not recognize any transfer of an interest in an ERISA Restricted Security if such transfer would result in Benefit Plan Investors 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Securities as determined in accordance with the Plan Asset Regulation and this Indenture, relying solely upon and assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons; *provided* that this clause shall not apply to issuances and transfers of Subordinated Notes.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b), Section 2.5(c)(ii), Section 2.5(c)(iii) and this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, provided such holder or, in the case of a transfer, the transferee, is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Trustee or Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Clearstream or, other than in the case of Subordinated Notes, Euroclear account to be credited with such increase and (C) a Transfer Certificate, the Registrar will implement the Global Note Procedures.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Trustee or Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Trustee or Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar will implement the Global Note Procedures.

(g) Transfers of Certificated Notes shall only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to exchange such Note or transfer such Note to a Person who wishes to take delivery thereof in the form of one or more Certificated Notes of the same Class, such Holder may transfer or cause the exchange or transfer of such Note as provided in this Section 2.5(g)(i). Upon receipt by the Trustee or the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee and (B) a Transfer Certificate, then the Registrar shall cancel such Certificated Note, record the exchange or transfer in the Register and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes bearing the same designation as the Certificated Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the Aggregate Outstanding Amount of the Certificated Notes surrendered by the transferor), and in at least the Minimum Denomination.

(ii) Transfer of Global Notes to Certificated Notes. If a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate and (B) appropriate instructions from DTC, if required, the Registrar will implement the Global Note Procedures and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in the Transfer Certificate above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Note transferred by the transferor), and in at least the Minimum Denomination.

(iii) Transfer of Certificated Notes to Global Notes. If a holder of a Certificated Note wishes at any time to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Rule 144A Global Note or Regulation S Global Note, as the case may be. Upon receipt by the Registrar of (A) a holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Note or the Regulation S Global Note, as applicable, in an amount equal to the Certificated Note to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note, record the transfer in the Register and implement the Global Note Procedures.

(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 or 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 of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Notes, 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 Notes, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) 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 or an entity owned exclusively by "qualified purchasers"; (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; (3) 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 (4) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof 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 the 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.

(ii) 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 the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold at least the Minimum 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.

(iii) 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 the 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 none of the Co-Issuers have been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) 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.

(v) 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 2.5 of the Indenture, including the Exhibits referenced therein.

(vi) 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, the Income Note 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 further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer, the Income Note Issuer or any ETB Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers or the Income Note Issuer (including under all Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Notes that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Notes held by each Holder or beneficial owner of any Secured Notes that is not a Filing Holder is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Applicable 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 the Indenture, all obligations of and any claims against the Applicable Issuer thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Applicable 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 and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Applicable Issuer, the Collateral Manager, the Equity Majority, the Initial Purchaser, the Refinancing Placement Agent and any Holder regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as

contained in the Register and, unless any such Certifying Holder instructs the Trustee otherwise, the identity of each Certifying Holder), (B) at the direction of the Applicable Issuer, the Collateral Manager, the Equity Majority, the Initial Purchaser or the Refinancing Placement Agent, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositaries and provide such list to the Applicable Issuer, the Collateral Manager, the Equity Majority, the Initial Purchaser or the Refinancing Placement Agent, respectively, and (C) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Applicable Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Applicable Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Applicable Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Applicable Issuer or the Collateral Manager from time to time.

(xi) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Applicable Issuer in connection with and relating to the transactions contemplated by the 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 the 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 the Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) 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, 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.

(xiv) It agrees to provide upon request certifications acceptable to the Applicable Issuer to permit the Applicable Issuer or its agents 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 Applicable Issuer receives payments on its assets and (C) comply with applicable law, and to update or replace such certifications, information or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace any such certifications, information or documentation may result in the imposition of withholding or backup withholding upon payments to such Purchaser. Amounts withheld by the Applicable Issuer or its agents that are, in their sole judgment,

required to be withheld pursuant to applicable tax laws will be treated as having been paid to a Holder or beneficial owner by the Applicable Issuer.

(xv) It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Circular 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 Issuer described therein and will take no action inconsistent with such treatment.

(xvi) It agrees (A) except as prohibited by applicable law, to obtain and provide the Applicable Issuer and the Trustee (in each case, 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 Applicable Issuer or the Trustee, or their agents or representatives, as applicable) to achieve Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Applicable Issuer and/or the Trustee or their 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 U.S. Internal Revenue Service 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 Applicable 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 the 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 Applicable 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 imposed by FATCA); 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 Applicable Issuer 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 the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Applicable 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.

(xvii) In the case of Subordinated Notes, it agrees to provide the Applicable Issuer and the Trustee (A) any information as is necessary (in the sole determination of

the Applicable Issuer or the Trustee) for the Applicable Issuer and the Trustee 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 agents request in connection with any 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 and the Trustee may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service.

(xviii) If it is not a United States person, it is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax. In the case of ERISA Restricted Securities, if it is a bank organized outside the United States, it (A) is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in its banking business and (B) is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xix) It acknowledges that it is its intent and that it understands it is the intent of the Issuer that the Issuer will be treated as a partnership for U.S. federal income tax purposes and not as a corporation or a "publicly traded partnership" taxable as a corporation. It will treat all of the Secured Notes as debt, and all of the Subordinated Notes as equity interests in the Issuer, for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority, and it agrees to treat the Issuer and such Notes in a manner consistent with the "Certain U.S. Federal Income Tax Considerations" section of the final offering circular for the Notes for all U.S. federal income tax purposes and will take no action inconsistent with such treatment unless required by law.

(xx) Each holder of a Subordinated Note (or an interest therein) will make, or by acquiring a Subordinated Note or an interest in a Subordinated Note will be deemed to make, a representation that if it is a United States person (as defined under Section 7701(a)(30) of the Code), it is not and will not become for so long as it holds a Subordinated Note or an interest in a Subordinated Note a member of an "expanded group" (within the meaning of the Treasury regulations issued under Section 385 of the Code) that includes a holder of a Secured Note that is not a United States person (as defined under Section 7701(a)(30) of the Code) and which expanded group owns at least 80% of the aggregate outstanding principal amount of the Subordinated Notes and any other Class of Notes treated as equity in the Issuer for U.S. federal income tax purposes.

(xxi) Each purchaser and subsequent transferee of Notes that is a Benefit Plan Investor, including any fiduciary purchasing Notes on behalf of a Benefit Plan Investor ("Plan Fiduciary") will be required or deemed to have represented by its purchase and holding of the Notes that: (1) if the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Refinancing Placement Agent or any of their respective affiliated entities, has provided or will provide advice with respect to the acquisition of the Notes by the Benefit Plan Investor, it will provide such advice only to the Plan Fiduciary which is

independent of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Refinancing Placement Agent or any of their respective affiliated entities, and the Plan Fiduciary is either: (a) a bank as defined in Section 202 of the Investment Advisers Act, or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (b) an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (c) an investment adviser registered under the Investment Advisers Act, or, if not registered an as investment adviser under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (d) a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or (e) has, and at all times that the Benefit Plan Investor is invested in the Notes will have, total assets of at least U.S. $50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of the investing Benefit Plan Investor or (ii) a participant or beneficiary of the Benefit Plan Investor investing in the Notes in such capacity); (2) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Notes; (3) the Plan Fiduciary is a "fiduciary" with respect to the Benefit Plan Investor within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of the Notes; (4) neither the Issuer, the Co-Issuer, the Collateral Manager, the Refinancing Placement Agent, the Trustee nor any of their respective affiliated entities has exercised any authority to cause the Benefit Plan Investor to invest in the Notes or to negotiate the terms of the Benefit Plan Investor's investment in the Notes; (5) no fee or other compensation is being paid directly to any of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Refinancing Placement Agent or any of their respective affiliated entities by the purchaser or the Plan Fiduciary for investment advice (as opposed to other services) in connection with the acquisition and holding of the Notes; and (6) the Plan Fiduciary has been informed by the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, and/or the Refinancing Placement Agent: (a) that neither the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Refinancing Placement Agent nor any of their respective affiliated entities is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the Benefit Plan Investor's acquisition of the Notes; and (b) of the existence and nature of the Issuer's, the Co-Issuer's, the Collateral Manager's, the Trustee's and the Refinancing Placement Agent's financial interests in the Benefit Plan Investor's acquisition of the Notes. The representations in this paragraph are intended to comply with the DOL's Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked or repealed, these representations shall be deemed not to be in effect from the date of such revocation or repeal.

(xxii) If it is an investor in ERISA Restricted Securities and it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (ii) provide to the

Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached.

(xxiii) In the case of ERISA Restricted Securities, it will not trade such Notes on or through an "established securities market" within the meaning of Treasury regulations section 1.7704-1(b). It represents and agrees that:

(A) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(B) it will not enter into any financial instrument payments on which, or the value of which, is determined in whole or in part by reference to such Notes, or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury regulations section 1.7704-1(a)(2)(i)(B);

(C) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 50% of the value of any Person's interest in such Purchaser is attributable to such Notes;

(D) it will not Transfer all or any portion of such Notes unless: (1) the Person to which it transfers such Notes agrees to be bound by the restrictions and conditions set forth in the Indenture and this clause (xx), and represents, warrants and covenants as provided therein, and (2) such Transfer does not violate the Indenture or this clause (xx);

(E) any Transfer that would cause the Issuer to not be able to rely on any of the safe harbors of Treasury regulations section 1.7704-1 (establishing that equity interests in the Issuer are not readily tradable on a secondary market or the substantial equivalent thereof for purposes of Code Section 7704(b)) will be void and of no force or effect;

(F) it will not Transfer all or any portion of such Notes if such Transfer would cause the combined number of holders of such Notes and any equity interests of the Issuer to be more than 95; and

(G) any Transfer made in violation of the Indenture or this clause (xx) shall be ineffective and void and shall not bind or be recognized by the

Issuer or any other Person, and no Person to which such Notes are Transferred shall become a holder unless such Person satisfies and complies with sub-clauses (A) through (F) above.

(xxiv) Notwithstanding the foregoing, a Transfer shall be permitted if the Issuer receives an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(xxv) In the case of Subordinated Notes, it agrees that it will not Transfer any Subordinated Note to any person if such Transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes. Any Transfer made in violation of this clause (xxii) shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which Subordinated Notes are Transferred shall become a Holder unless such person agrees to be bound by this clause (xxii).

(xxvi) In the case of ERISA Restricted Securities, if it is not a United States person, unless required by applicable law (in the Purchaser's sole determination), it will (A) not treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (B) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached.

(xxvii) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of ERISA Restricted Securities, unless otherwise specified in a subscription agreement in connection with the Closing Date, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person.

(C) It understands that the representations made in this clause (xxiv) 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 Applicable Issuer and the Trustee. It agrees to indemnify and hold harmless the Applicable Issuer, the Trustee, the Initial Purchaser, the Refinancing Placement Agent 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.

(j) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in the applicable Transfer Certificate.

(k) Each Holder and subsequent transferee, by its acceptance of an interest in such notes, agrees to comply with the Holder AML Obligations.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 (other than as authorized by the Issuer pursuant to Section 2.5(c)(iii)) shall be null and void and shall not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(n) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

Section 2.6 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 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, the Trustee shall authenticate and deliver to the Holder, 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 2.6, 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 2.6 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 2.6, 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 2.6 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 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable 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 with respect to Floating Rate Notes (in each case 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 available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Deferred Interest Notes, any payment of interest due on the Deferred Interest Notes which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Notes and (ii) which is the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect to the Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Notes, or in the case of a partial repayment, on such repaid part,

from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Senior Notes or, if no Senior Notes is Outstanding, any Notes of the Controlling Class, shall accrue at the Interest Rate for such Class until paid as provided herein.

Subordinated Notes will receive as distributions on each Payment Date the Interest Proceeds payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(b) The principal of each Secured Notes of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Notes becomes due and payable at an earlier date by declaration of acceleration, redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

Subordinated Notes will mature at the Stated Maturity, unless such Notes have been previously repaid or become due and payable at an earlier date by redemption or otherwise. Holders of Subordinated Notes will receive distributions of Principal Proceeds, if any, in accordance with the Priority of Principal Proceeds only after each Priority Class is paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Article IX.

(d) As a condition to any payment without the imposition of withholding tax, the Paying Agent and the Issuer shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a United States person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a United States person), and information requested pursuant to the Holder Reporting Obligations, or any other certification (including, with respect to the Tax Account Reporting Rules, waivers of foreign law confidentiality) acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent, as applicable, to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the Holder or beneficial owner of such Notes under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the Issuer authorizes and directs the Paying Agent to withhold without liability. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at

the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States. The Issuer shall provide, upon request, information necessary to determine the nature of income and whether any tax or withholding obligation applies.

(e) Payments in respect of interest on and principal of any Secured Notes and any payment with respect to any Subordinated Note shall be made by the Trustee in Dollars (i) to DTC or its designee with respect to a Global Note by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee, and (ii) to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) 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. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* 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, 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 Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, provide to the Persons entitled thereto at their addresses appearing on the Register, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured 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 Secured 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.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the related portion thereof) divided by 360.

(h) 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, Re-Pricing Redemption Date or Partial Redemption Date shall be binding upon all future Holders of such Notes and of any Notes issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Notes.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers from time to time and at any time 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 thereunder or in connection herewith or therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, member, manager, employee, shareholder, authorized person or incorporator of the Co-Issuers, the Collateral Manager, the Trustee, or their respective Affiliates, 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.

(j) Subject to the foregoing provisions of this Section 2.7, 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 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Notes and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Repurchased Notes; Surrendered Notes; Cancellation.

(a) The Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, using Principal Proceeds in the Collection Account subject to the following conditions:

(i) such purchases of Secured Notes shall occur in sequential order of priority beginning with the Class A-1 Notes, and no Class of Secured Notes may be repurchased if a Priority Class is Outstanding;

(ii) (A) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (B) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms, and (C) if the Aggregate Outstanding Amount of Secured Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of such Secured Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder (subject to the amount held by each Holder after the repurchase satisfying the Minimum Denomination);

(iii) each such purchase shall be effected only at prices at or below par;

(iv) each such purchase of Secured Notes shall be effected with Principal Proceeds and, solely with respect to any portion of the purchase price representing accrued interest, may be effected with Interest Proceeds; *provided* that Interest Proceeds may not be used to pay such accrued interest if such use would cause the deferral or non-payment of interest on any Class of Secured Notes on the next succeeding Payment Date (or, if such repurchase occurs on a Payment Date, on such Payment Date) on a pro forma basis;

(v) no Event of Default shall have occurred and be continuing;

(vi) after giving effect to such purchase, each Overcollateralization Ratio Test is satisfied, or if not satisfied, such Overcollateralization Ratio Test will be maintained or improved;

(vii) the Equity Majority has consented;

(viii) each such purchase will otherwise be conducted in accordance with applicable law;

(ix) notice has been provided to each Rating Agency; and

(x) the Trustee has received an officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing clauses (i) through (ix) have been satisfied.

The Issuer reserves the right to cancel any offer to purchase Secured Notes prior to finalizing such offer.

(b) The Issuer may also apply Contributions (at the direction of the related Contributor or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion) in order to acquire Secured Notes (or beneficial interests therein) of the Class designated by the Collateral Manager or the Contributor, as applicable, through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law).

(c) Secured Notes or beneficial interests in Secured Notes may also be tendered without payment by a Holder to the Issuer or Trustee. Any such Surrendered Notes will be submitted to the Trustee for cancellation.

(d) All Repurchased Notes, Surrendered Notes and Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; *provided* that Repurchased Notes and Surrendered Notes will continue to be treated as Outstanding for purposes of calculation of the Overcollateralization Ratio and the Event of Default Par Ratio until all Notes of each Priority Class that have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. The Issuer may not acquire any of the Notes (including any Notes that are surrendered, cancelled or abandoned).

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note 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 has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in at least the Minimum Denomination. Any Certificated

Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by Section 2.10(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 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 shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer, or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer, and the Trustee for all purposes.

(b) If any Non-Permitted Holder becomes the beneficial owner of any Note or an interest in any Note, the Applicable Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder, send notice (with a copy to the Collateral Manager and the Trustee) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Person fails to transfer its Notes (or the required portion of its Notes), the Applicable Issuer will have the right to sell such Notes to a purchaser selected by the Applicable Issuer. The Applicable Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Applicable Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Applicable Issuer will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not result in any bids from qualified investors, the Applicable Issuer may select a purchaser by any

other means determined by it in its sole discretion. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale will be remitted to the Non-Permitted Holder. The terms and conditions of any such sale will be determined in the sole discretion of the Applicable Issuer, and none of the Applicable Issuer, the Collateral Manager or the Trustee will be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Subordinated Note to a Person who has made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

Section 2.12 Additional Issuance.

(a) At any time the Issuer may issue and sell Additional Junior Notes and during the Reinvestment Period only, the Applicable Issuers may issue and sell Additional Secured Notes of each existing Classes upon satisfaction of the following conditions ("Additional Issuance Conditions"):

(1) (x) such issuance is consented to by the Equity Majority and the Manager Approval Condition is satisfied and (y) if additional Class A-1-R Notes are being issued, such issuance is consented to by a Majority of the Class A-1-R Notes;

(2) unless only Additional Junior Notes are being issued, the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class on the Closing Date;

(3) in the case of Additional Notes of the existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that interest on additional Secured Notes will accrue from their issuance date, the price may differ and the interest rate of may differ so long as it is the same or less than the interest rate on the corresponding existing Class of Secured Notes, taking into account any original issue discount);

(4) unless only Additional Junior Notes are being issued, Additional Notes of all Classes must be issued and such issuance must be proportional across all Classes; *provided* that the principal amount of Subordinated Notes and/or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and/or Junior Mezzanine Notes;

(5) each Rating Agency is notified of such issuance prior to the issuance date;

(6) unless only Additional Junior Notes are being issued, the Overcollateralization Ratio with respect to the Class D Notes is satisfied, or if not satisfied, the Overcollateralization Ratio with respect to the Class D Notes is maintained or improved;

(7) Additional Secured Notes Proceeds (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from such proceeds) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments, to apply pursuant to the Priority of Payments or, solely in the case of Additional Junior Notes Proceeds, to any Permitted Use;

(8) tax advice is delivered to the Trustee to the effect that (A) such additional issuance will not result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) unless otherwise waived by the Equity Majority, the Additional Notes will not cause the Issuer to be unable to rely on any safe harbor to avoid treatment as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (C) in the case of Additional Notes of any one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued Notes of such Class to be deemed to have sold or exchanged such Notes under Section 1001 of the Code; and

(9) tax advice is delivered to the Trustee to the effect that (i) unless only Additional Junior Notes are being issued, any Co-Issued Additional Notes will, and any additional Class D Notes should, be treated as debt for U.S. federal income tax purposes, which opinion need not address the effect of any regulations that would treat debt as equity for periods in which it is held by a Holder or beneficial owner that is related to the Issuer and (ii) unless only Additional Subordinated Notes are being issued, the additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i).

(b) Any Secured Notes issued as described above will, to the extent reasonably practicable, be offered first to existing Holders of such Classes and Additional Junior Notes will, to the extent reasonably practicable, be offered first to existing Holders of the Subordinated Notes (and, if applicable, previously issued Junior Mezzanine Notes), in each case, in amounts as are necessary to preserve their *pro rata* holdings of the applicable Classes of Notes. Any such Holder shall be deemed to have declined to participate pro rata in such additional issuance if such holder has not responded to a request within five Business Days after notice thereof.

(c) Section 2.12(a) and (b) will not apply to the issuance of replacement Notes.

ARTICLE III

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, with respect to the Notes, 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' Certificate 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 in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement and any subscription agreements and in each case the execution, authentication (with respect to the Notes) and (with respect to the Issuer only) delivery of the 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 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 or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Cleary Gottlieb Steen & Hamilton LLP, counsel to the Initial Purchaser and special U.S. counsel to the Co-Issuers, Morgan, Lewis & Bockius LLP, counsel to the Collateral Manager and Locke Lord LLP, counsel to the Trustee, each dated the Closing Date.

(iv) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that 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 documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the

authentication (with respect to the Notes) and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or issuance of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made.

(v) Transaction Documents. An executed counterpart of each Transaction Document.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date:

(A) each such Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation"; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$300,000,000.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of 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 shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) 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:

(A) 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 (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) 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;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$300,000,000.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by the Rating Agency, as applicable, and confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Deposit of Funds into Accounts. An Officer's certificate of the Issuer, dated as of the Closing Date, authorizing deposits on the Closing Date (each, a "Closing Date Deposit") from the proceeds of the Notes into the Accounts named therein.

(xii) Cayman Counsel Opinion. An opinion of Maples and Calder **(Cayman) LLP**, Cayman Islands counsel to the Issuer, dated the Closing Date.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Additional Issuance. (a) Any Additional Notes to be issued in accordance with Section 2.12 may be executed by the Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon

Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Issuer either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as has been given.

(iii) Officers' Certificate of Issuer Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such 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 the provisions of Section 2.12 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering such notes or relating to actions taken on or in connection with the additional issuance 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 date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental Indenture as shall be necessary to permit such additional issuance.

(v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order, dated as of the issuance date, authorizing the deposit of the net proceeds of the issuance into the applicable Account.

(vi) Consents. Evidence of all consents required for such issuance.

(vii) Cayman Islands Listing. An Officer's certificate of the Issuer to the effect that application has been made to the Cayman Islands Stock Exchange to admit any Additional Notes of Classes of Listed Securities to the Official List.

(viii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to 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 X, 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 Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Discharge.

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 2.7(i),

(iv) the rights, obligations 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 2.7(i)),

(vi) the rights and immunities of the Trustee hereunder, and

(vii) the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV,

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 Bank Officer of the Trustee has received written notice of any unresolved claim or pending 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 execute proper instruments acknowledging the satisfaction and discharge of this Indenture.

Each of the Co-Issuers shall provide the Trustee with a copy of its certificate of dissolution upon its dissolution.

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 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 will survive the discharge of this Indenture.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held 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 V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Senior Notes or, if no Class of Senior Notes is Outstanding, any Secured Notes comprising the Controlling Class at such time and, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or interest (or Deferred Interest) on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; *provided* that, in the case of a default due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such default continues for seven Business Days after a Bank Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; *provided, further*, that any failure to implement a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $50,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after a Bank Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material 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 each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Applicable Issuer and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuer or the Collateral Manager and the Trustee at the direction of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that any failure to implement a

Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(e) a Bankruptcy Event has occurred; or

(f) on any Measurement Date while the Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5% (the "Event of Default Par Ratio").

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other.

For the avoidance of doubt, it shall not be an Event of Default if the Issuer is unable to obtain services required under this Indenture from various service providers because of insufficiency of funds (including as a result of the operation of the Administrative Expense Cap) pursuant to the Priority of Payments on any relevant Payment Date.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to each Rating Agency) and a Responsible Officer of the Collateral Manager, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee, the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, 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 any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

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 Notes, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Notes, the whole amount, if any, then due and payable on such Secured Notes 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 agent for the Secured Parties, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) 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, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or 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 a Majority of the Controlling Class 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 gross negligence or bad faith) and of the Holders of the Secured Notes 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 Holders 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 Holders of the Secured Notes to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Holders of the Secured Notes 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 gross negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holders of Secured Notes, 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 Holders of Secured Notes, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is 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, subject to the terms of this Indenture 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 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Agreement); 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 of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or written advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser or the Refinancing Placement Agent, 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) hereof 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, subject to the terms of this Indenture, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII). For the avoidance of doubt, the amount payable on such Notes shall be the amount that would be payable on the next succeeding Payment Date.

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.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Holders (including beneficial owners of Notes) or other Secured Parties may, prior to the date which is one year (or if longer, any applicable preference period) and 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, the Income Note 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. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any ETB Subsidiary, the Issuer, the Co-Issuer or such ETB Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the

institution of any proceeding to have the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any ETB Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in Notes shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes (each, a "Filing Holder") cause the filing of a petition in bankruptcy in violation of the prohibition described above, each such Filing Holder will be deemed to acknowledge and agree that any claim that it has against the Co-Issuers or the Income Note Issuer 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 Notes that does not seek to cause any such filing, with such subordination being effective until each Secured Notes held by each Holder or beneficial owners of any Secured Notes 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 described 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 (Title 11 of the United States Code, as amended from time to time (or any successor statute)). 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 5.4(d)(ii). 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).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to estop, 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, or (ii) from commencing against the Issuer, the Co-Issuer or any ETB Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The parties hereto agree that the restrictions described in clause (i) of this Section 5.4(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 Notes, any ETB Subsidiary 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 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as permitted in Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated 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 accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payment of principal on such Secured Notes (including any amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without regard to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and any due and unpaid Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clauses (a) or (f) of Section 5.1, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Class A-1 Notes (or, if no Class A-1 Notes are Outstanding, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of each Class of Secured Notes (each voting separately by Class) or, if no Secured Notes are Outstanding, the Equity Majority) direct the sale and liquidation of the Assets (unless such Event of Default occurred solely as a result of acceleration of the Secured Notes and without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); or

(iii) in the case of an Event of Default other than an Event of Default specified in clause (ii) above, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of each Class of Secured Notes (each voting separately by Class) or, if no Secured Notes are Outstanding, the Equity Majority, direct the sale and liquidation of the Assets.

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.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (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.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each obligation 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 obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such obligation. In the event that the Trustee, with the cooperation and assistance of the Collateral Manager, is only able to obtain bid prices with respect to an obligation contained in the Assets from one nationally recognized dealer at the time making a market in such obligations, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such obligation. 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 and rely on an opinion or written advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders 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) within 30 days after the written request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

Prior to the sale of any Collateral Obligation in connection with an exercise of remedies described above, the Trustee will notify the Collateral Manager and the Equity Majority of its intent to sell any Collateral Obligation in accordance with the Indenture. To the extent permitted under applicable law, prior to the Trustee accepting any bid in respect of such a sale of a Collateral Obligation, the Collateral Manager and the Equity Majority shall have the right, by giving notice to the Trustee within four hours after the Trustee has notified the Collateral Manager of the bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by the Collateral Manager) and the Trustee shall accept, a firm bid to purchase such Collateral Obligation on the same terms and conditions applicable to the potential purchaser.

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, 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 V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Special Priority of Payments, on each

date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) will be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Notes 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 has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 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 in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Sections 5.4(d) and 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be

impaired without the consent of such Holder. Holders of Junior Classes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 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 Holder 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 V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. 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 exercising 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 or expense (unless the Trustee has received the indemnity as 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 Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Notes (which may be waived only with the consent of the Holder of such Secured Notes);

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holders of such Secured Notes); or

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Class materially and adversely affected thereby (which may be waived only with the consent of each such Holder).

In the case of any such waiver, the 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 Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Manager, the Issuer, each Rating Agency and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Notes by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee or the Trustee for any action taken, or omitted by it as Trustee or 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 Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Notes on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The 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 Holders 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 but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager (or any Affiliate of the Collateral Manager or fund or account managed by the Collateral Manager or 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 in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee 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 shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No

purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders 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 VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform 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. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default known to the Trustee 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 Section 6.1(a);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Bank Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, 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 or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including 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) or (d) or a Bankruptcy Event unless a Bank Officer of the Trustee assigned to and working in the Corporate 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 Bank Officer of the Trustee at the Corporate Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Not later than one Business Day after the Trustee receives (i) notice of assignment pursuant to Section 13 of the Collateral Management Agreement, (ii) notice of termination pursuant to Section 12 of the Collateral Management Agreement or (iii) notice of a "cause" event pursuant to Section 14 of the Collateral Management Agreement, the Trustee shall forward a copy of such notice to the Noteholders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee agrees to provide to the Issuer and the Collateral Manager all factual information reasonably available to it relating to the Assets or the transactions contemplated by this Indenture (other than information the Trustee has reasonably determined is confidential or proprietary) that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any factual information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF or to comply with any requirements of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and any other laws or regulations applicable to the Collateral Manager from time to time. The Trustee shall not be responsible or liable for the accuracy or sufficiency of any factual information provided by it in response to any request by the Issuer or the Collateral Manager pursuant to this Section 6.1(g), except as otherwise expressly provided in Article VI of this Indenture.

(h) Until notified by the Collateral Manager or until a Bank Officer or the Trustee obtains actual knowledge of the occurrence of a Tax Event, the Trustee shall not be deemed to have any notice or knowledge of the occurrence of such Tax Event.

Section 6.2 Notice of Event of Default by the Trustee. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Bank Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify each Paying Agent, the Collateral Manager, the Issuer, each Rating Agency, all Noteholders and the Cayman Islands Stock Exchange, for so long as any Listed Securities are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of all Event of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note 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, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants

appointed by the Issuer pursuant to Section 10.9(a)), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in obligations of the type being valued and 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 provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in complying with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior written 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 or by any regulatory, administrative or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee, in its sole discretion, 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 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 agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or 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(a) (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) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Intermediary or any Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Intermediary, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an

Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from 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 communication services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee may obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Collateral Administration Agreement;

(t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(u) 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 subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental Indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with; and

(x) the Trustee shall have no obligation to monitor or verify compliance with the U.S. Risk Retention Rules.

Section 6.4 Trustee 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 Trustee 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 by the Trustee. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (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, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager; and

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct

or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture or the performance of its duties hereunder or under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only 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; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or the Income Note Issuer until at least one year (or if longer, the applicable preference period then in effect) and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expense after the occurrence of a Default or a Bankruptcy Event, the expenses are intended to constitute expenses of administration under the 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 U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "Baa1" by Moody's and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for 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 VI.

Section 6.9 Resignation and Removal of the Trustee; Appointment of Successor Trustee. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee

pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers and the Income Note Issuer (and, subject to Section 14.3(c), the Issuer shall provide notice to each Rating Agency), the Collateral Manager and the Holders. 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, 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 the each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Notes of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed upon 30 days prior notice by (i) the Collateral Manager or the Equity Majority (solely if the Trustee defaults in the performance of any of its material duties under the Indenture or any of the Transaction Documents and has not cured such default within 60 days) or a Majority of the Notes (voting as a single class) or (ii) at any time following an Event of Default by a Majority of the Controlling Class as set forth in this Indenture.

(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 by any Holder; 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 itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, 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 resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the

Controlling Class and the Equity Majority 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 the Equity Majority and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder or the Trustee 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 by providing written notice of such event to the Collateral Manager, each Rating Agency and the Noteholders. Each notice shall include the name of the successor Trustee and the address of its Corporate Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.3(c), such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and under any other applicable Transaction Document.

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 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* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to, only if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied, satisfaction of the Global Rating Condition), 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 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, to the extent funds are available therefor under Section 11.1(a)(i)(A), 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.

Subject to Section 14.3(c), the Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset 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 any) after such notice (x) such payment shall have been received by the Trustee or (y) 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, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of Section 6.1(c)(iv), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset 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 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset 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 Withholding by the Trustee. If any withholding tax is imposed by applicable law on the Issuer's payment (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. For the avoidance of doubt, any withholding tax required to be withheld under FATCA shall be treated as imposed by applicable law. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer, including due to the failure by a Holder to comply with the Holder Reporting Obligations or the failure by a Holder that is a "foreign financial institution" as defined under FATCA that, unless otherwise exempted or excused, fails to enter into a reporting agreement with the IRS, and to timely remit such amounts to the appropriate taxing authority. Such authorization, however, 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 Notes shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding is required by applicable law with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.14. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate

with such Person in providing readily available information so long as such Person 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 6.15 Trustee as Agent for Secured Parties Only.

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as agent for each Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as agent for each Secured Party.

Section 6.16 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 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 6.16 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, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

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 with trust powers under the laws of the United

States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Intermediary, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and each constitutes 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 to serve as Trustee.

(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 VII
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 the other provisions of this Indenture pursuant to the Priority of Payments. The Issuer will, 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 under any Note shall be considered as having been paid by the Issuer to the relevant 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 as Transfer Agent at its applicable Corporate Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company (the "Process Agent"), 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 any such agent or appoint any additional agents for any or all of such purposes; *provided* that (x) 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 and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Payments to be Held. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent.

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 calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, 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 Applicable 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 X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class is rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a counterparty risk assessment of "Baa3(cr)" or long-term senior unsecured debt rating of "Baa3" from Moody's or (ii) the Moody's Rating Condition is satisfied. If such successor Paying Agent ceases to meet such rating requirements, 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 Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report 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 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 for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or 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 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 by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same terms 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 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 Applicable Issuers on Issuer Order; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of 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 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 or companies, as applicable, 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 Collateral Manager so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and each Rating Agency by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager 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 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. 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 or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency Proceeding. 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 each Rating Agency for bankruptcy remote entities, (y) is formed for the sole purpose of holding equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for U.S. federal income tax purposes that are or may be engaged or deemed to be engaged in a trade or business in the United States, in each case received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from the market) (each, an "ETB Subsidiary") and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party; *provided* that an ETB Subsidiary may not hold any interest that is treated as a real property

interest for purposes of Section 897 of the Code or causes the Issuer's subsidiary to have or be deemed to have an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association, the Registered Office Agreement or the Administration Agreement, engage in any transaction with any shareholder 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 of Association and (y) the Issuer shall (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, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) 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, (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) 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 of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets set forth in Section 7.4(b)(i)(y) and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as an association taxable as a corporation for U.S. federal income tax purposes,(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 and (x) will provide in its constitutive documents that recourse with respect to the costs, expenses or other liabilities of such ETB Subsidiary is solely to the assets of such ETB Subsidiary and not to the Issuer or its assets except to the extent otherwise required under applicable law.

(d) The Issuer shall provide each Rating Agency with prior written notice of the formation of any ETB Subsidiary and of the transfer of any asset to any ETB Subsidiary. The Issuer, or the Collateral Manager on behalf of the Issuer, shall provide notice to the Trustee and the Collateral Administrator of the formation and identity of any ETB Subsidiary and the acquisition or disposition of any assets by any ETB Subsidiary.

(e) Notwithstanding the foregoing, the Issuer shall not dispose of any interest in such ETB Subsidiary, and such ETB Subsidiary shall not make any distributions to the Issuer, if (A) such interest is an "United States real property interest," as defined in Section 897(c) of the

Code, or (B) the Issuer would be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes as a result of such disposition or distribution.

Section 7.5 Protection of Assets. (a) The Issuer (or the Collateral Manager on its behalf) shall 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. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties 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 Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties 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 authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); *provided* that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(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 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. No later than the March 31st that precedes the fifth anniversary of the Closing Date (and every five years thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains a valid and perfected lien or the equivalent under applicable law and stating that no further action (other than as specified in such opinion) needs to be taken under current law to ensure the continued effectiveness and perfection 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 Issuer shall notify each Rating Agency within 10 Business Days after it has received notice from any Holder of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xii), (xiv), (xvi), (xvii) and (xviii) 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 or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities or (2) issue or co-issue, as applicable, any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, (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 any part of the Assets, 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: *provided* that the Co-Issuer may dissolve at such time as no Co-Issued Notes remain Outstanding;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any ETB Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xiii) elect to be taxable for U.S. federal income tax purposes as other than a partnership or disregarded entity without the unanimous consent of all Holders;

(xiv) establish a branch, agency, office or place of business in the United States, or take any action or engage in any activity (directly or through any other agent) which would subject it to United States federal, state or local tax;

(xv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xvi) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvii) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xviii) hold itself out to the public as a bank, insurance company or finance company;

(xix) engage in any securities lending; or

(xx) amend any Hedge Agreement except as permitted by the terms thereof.

(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 and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) any agreement with the U.S. Internal Revenue Service relating to Tax Account Reporting Rules Compliance.

(d) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may not acquire any of the Secured Notes; *provided* that this Section 7.8(d) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

Section 7.9 Statement as to Compliance. On or before March 31 in each calendar year commencing in 2016, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional debt pursuant to Section 2.12, the Issuer, shall deliver to each Rating Agency, the Trustee, the Collateral Manager and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to each Holder or Certifying Holder making a written request therefor) 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 Refinancing 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 in a liquidation permitted under 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 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 Global Rating Condition shall have been satisfied with respect to such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, 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 Successor Entity, the Successor Entity shall have delivered to the Trustee the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to each Rating Agency) an Officer's certificate and an Opinion of Counsel each stating that such Person is 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 and any other Permitted Lien, to the Assets and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified each Rating Agency) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental Indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such transaction will not result (1) in the Merging Entity and the Successor Entity becoming subject to United States federal income taxation with respect to their net income or (2) in the Merging Entity and the Successor Entity being treated as engaged in a trade or business in the United States, unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to any of the Merging Entity, the Successor Entity and the 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;

(h) after giving effect to such transaction, the outstanding stock 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; and

(i) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee.

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 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 VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than co-issuing, incurring, paying and redeeming the Notes including any Additional Notes, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any ETB Subsidiary and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing, incurring and selling the Co-Issued Notes and any additional rated debt issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and operating agreement, respectively, only if such amendment would satisfy the Global Rating Condition.

Section 7.13 Maintenance of Listing. So long as any Listed Securities remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before October 31 in each year commencing in 2016, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the applicable Rating Agency. 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 then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer, or the Collateral Manager on behalf of the Issuer, shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's credit estimate and any DIP Collateral Obligation.

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 written request of a Holder or, upon written request, a Certifying Holder, 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 upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "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 Floating Rate Notes remain 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, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Reference Rate in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the related portion thereof) in accordance with the definition of the Reference Rate (the "Calculation Agent"). The Issuer hereby 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 (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. New York time (in the case of LIBOR, London time)**5:00 a.m. Chicago time** on each Interest Determination Date, but in no event later than 11:00 a.m**5:00 p.m**. New York **City** time on the **U.S. Government Securities** Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate **the Reference Rate for the related Interest Accrual Period,** the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date, Re-Pricing Redemption Date or Partial Redemption Date in respect of such Class of Floating Rate Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will 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 Co-Issuers before 5:00 p.m. (New York **City** time) on every Interest Determination Date if it has not determined and is not in the process of determining **the** Reference Rate **or** 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 (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent and the Trustee shall have no responsibility or liability for the selection of an alternative base rate ~~(including an Alternative Reference Rate)~~**or replacement rate** or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of ~~a "~~**any then-current** Reference Rate~~"~~ as described herein.

Section 7.17 Certain Tax Matters. (a) The Issuer has not and will not elect to be treated other than as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a corporation for U.S. federal, state or local income or franchise tax purposes. Each Holder or beneficial owner of Subordinated Notes or any other Class of Notes that is characterized as equity in the Issuer (each such Note, a "Partnership Interest" and each such Holder or beneficial owner, a "Partner") agrees to treat the Issuer as a partnership and the Indenture as part of the Issuer's partnership agreement for purposes of Subchapter K and any related provisions of the Code and any Treasury Regulations promulgated thereunder.

(b) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes; **provided** that, for purposes of this clause, the Issuer's acquisition of Collateral Obligations through the Refinancing Date Merger shall not be considered a purchase.

(c) The Issuer and the Co-Issuer shall file, or cause to be filed, for each taxable year of the Issuer, the Co-Issuer and any ETB Subsidiary, any tax returns, including information tax returns, required by any governmental authority, and shall provide to each Holder or beneficial owner any information that such Holder of beneficial owner reasonably requests in order for such Holder or beneficial owner to comply with its tax return filing and information reporting requirements; *provided*, *however*, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof (other than a Form 1042) 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 an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is at least more likely than not required to file such income or franchise tax return (*provided* that the execution of an agreement with the IRS and the filing of any information or other return in connection with Tax Account Reporting Rules Compliance shall not be a violation of this provision).

(d) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder or beneficial owner of a Subordinated Note (or any other Notes 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 requested by such Holder or beneficial owner as soon as practicable after such request.

(e) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Refinancing Placement Agent, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Refinancing Placement Agent or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(f) Upon the Issuer's receipt of a request of a Holder of Notes or written request of a Person certifying that it is an owner of a beneficial interest in Notes for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Notes, 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 Notes all of such information. Any additional issuance of Notes shall be accomplished in a manner that will allow the Independent certified public accountants of the Issuer to accurately calculate original issue discount income to holders of the additional debt.

(g) If so requested by a Holder or beneficial owner of Subordinated Notes, and if the Holder or beneficial owner agrees to reimburse the Issuer for all costs associated with such election, the Issuer is authorized to make (or hire accountants to make) an election under Section 754 of the Code.

(h) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8IMY, with applicable attachments, or applicable successor form certifying as to the non-U.S. Person status of the Issuer to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(i) The Issuer (1) shall not become the owner of any asset if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes and (2) shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes the Issuer to be engaged, or deemed to be 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; *provided* that, notwithstanding anything in this Section 7.17(i) to the contrary, the Issuer shall not be prohibited

from forming any ETB Subsidiary for the purpose of acquiring, holding and disposing of one or more assets described in the definition of such term.

(j) In furtherance and not in limitation of Section 7.17(i), the Issuer shall comply with all of the provisions set forth in the Operating Guidelines, unless the Issuer has received an Opinion of Counsel that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be 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. The Operating Guidelines may be amended, eliminated or supplemented (without execution of a supplemental Indenture) as provided in the Collateral Management Agreement.

(k) The Issuer (or an agent acting on its behalf) 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 FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of achieving Tax Account Reporting Rules Compliance.

(l) Upon written request at any time, the Trustee, the Registrar and the Paying Agent shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders and payments on the Notes that is reasonably available to and in the possession of the Trustee, the Registrar or the Paying Agent, as the case may be, and may be necessary for Tax Account Reporting Rules Compliance, subject in all cases to confidentiality provisions.

(m) It is the intention of the parties hereto and, by its acceptance of Notes, each Holder and each beneficial owner of Notes shall be deemed to have agreed not to treat any amounts received in respect of such Notes as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(n) Upon a Re-Pricing, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation § 1.1273-2(f)(9) (or any successor provision) including (as applicable) (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, determining the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(o) The Holder of the Equity Majority on the Closing Date shall be the initial tax matters partner (as defined in Section 6231(a)(7) of the Code) and the "partnership representative" within the meaning of section 6223 of the Code (as amended by P.L. 114-74, the Bipartisan Budget Act of 2015) (and may designate the tax matters partner or the partnership representative from time to time from among any holder of Subordinated Notes (including itself and any of its Affiliates) with respect to any taxable year of the Issuer during which the holder of the Equity Majority on the Closing Date or any of its Affiliates holds or has held any

Subordinated Notes) (the "Tax Matters Partner") for the Issuer for all U.S. federal income tax purposes set forth in the Code with the power and authority to take all actions and do such things as required or as it shall deem appropriate under the Code or regulations promulgated thereunder. To the extent required, the Tax Matters Partner shall appoint a designated individual through whom it shall act as a "partnership representative." For so long as it is qualified to be so, the Tax Matters Partner shall be the tax matters partner for purposes of Section 6231(a)(7) of the Code and the partnership representative for purposes of section 6223 of the Code; provided, that during any other period the holder of the Equity Majority on the Closing Date is not the Tax Matters Partner (or the holder of the Equity Majority on the Closing Date declines to designate a tax matters partner or a partnership representative as provided in the preceding sentence), the Issuer (after consultation with the Collateral Manager) will designate the Tax Matters Partner from among any holder of Subordinated Notes (excluding the holder of the Equity Majority on the Closing Date and its Affiliates). Further, the Tax Matters Partner shall sign the Issuer's tax returns, shall to the extent practicable, make the election described in Section 6226 of the Code (as amended by P.L. 114-74, the Bipartisan Budget Act of 2015 and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of the Subordinated Notes (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the tax matters partner or the partnership representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such equity owner will agree that it will not treat any Issuer item inconsistently on such equity owner's individual income tax return with the treatment of the item on the Issuer's tax return and that such equity owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Tax Matters Partner and the Collateral Manager, which authorization may be withheld in the complete discretion of the Tax Matters Partner or the Collateral Manager. The Issuer will reimburse the Tax Matters Partner in connection with any expenses reasonably incurred in connection with the Tax Matters Partner's performance of its duties as tax matters partner. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense described in clause (vi) of the definition thereof.

(p)

(i) The Tax Matters Partner shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Partner in accordance with section 704(b) of the Code and Treasury Regulations section 1.704-1(b)(2)(iv).

(ii) For capital account purposes, all items of income, gain, loss and deduction shall be allocated among the Partners in a manner such that, if the Issuer were dissolved, its affairs wound up, its assets sold for their respective "book values" (within the meaning of Treasury regulations section 1.704-1(b)(2)(iv)) and its liabilities satisfied in full (except that nonrecourse liabilities with respect to an asset shall be satisfied only to

the extent that such nonrecourse liabilities do not exceed the book value of such asset) and its assets distributed to the Partners in accordance with their respective capital account balances immediately after making such allocation, such distributions would, as nearly as possible, be equal to the distributions that would be made pursuant to the provisions of this Indenture. Any special allocations provided for in Section 7.17(p)(v)-(vii) shall be taken into account for capital account purposes. For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.17(p), except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 704(c) of the Code, the Treasury Regulations thereunder, and Treasury Regulation section 1.704-1(b)(4)(i).

(iii) The provisions of this Section 7.17(p) relating to the maintenance of capital accounts are intended to comply with Treasury Regulation section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. The Tax Matters Partner shall be authorized to make appropriate amendments to the allocations of items pursuant to this Section 7.17(p) if necessary in order to comply with section 704 of the Code or applicable Treasury Regulations thereunder.

(iv) Notwithstanding any other provision set forth in this Section 7.17(p), no item of deduction or loss shall be allocated to a Partner to the extent the allocation would cause a negative balance in the Partner's capital account (after taking into account the adjustments, allocations and distributions described in Treasury Regulations sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such Partner would be required to reimburse the Issuer pursuant to this Indenture or under applicable law. In the event some but not all of the Partners would have such excess capital account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this Section 7.17(p)(iv) shall be applied on a Partner by Partner basis so as to allocate the maximum permissible deduction or loss to each such Partner under Treasury Regulation section 1.704-1(b)(2)(ii)(d). In the event any loss or deduction is specially allocated to a Partner pursuant to either of the two preceding sentences, an equal amount of income of the Issuer shall be specially allocated to such Partner prior to any allocation pursuant to Section 7.17(p)(ii).

(v) In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6), items of Issuer income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate as quickly as possible any deficit balance in its capital account in excess of that permitted under Section 7.17(p)(iv) created by such adjustments, allocations or distributions. Any special allocations of items of income or gain pursuant to this Section 7.17(p)(vi) shall be taken into account in computing subsequent allocations pursuant to this Section 7.17(p)(vi) so that the net amount of any items so allocated and all other items allocated to each Partner pursuant to this Section 7.17(p)(vi) shall, to the extent possible, be equal to the net amount that would have been allocated to each such Partner pursuant to the provisions of

this Section 7.17(p) if such unexpected adjustments, allocations or distributions had not occurred.

(vi) In the event the Issuer incurs any nonrecourse liabilities, income and gain shall be allocated in accordance with the "minimum gain chargeback" provisions of Treasury Regulations sections 1.704-1(b)(4)(iv) and 1.704-2.

(vii) The capital accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect the fair market value of Issuer property whenever a Partnership Interest is relinquished to the Issuer, whenever an additional Person becomes a Partner as permitted under this Indenture, upon any termination of the Issuer within the meaning of Section 708 of the Code, and when the Issuer is liquidated as permitted under this Indenture, and shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) in the case of a distribution of any property (other than cash).

(q) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on an Opinion of Counsel, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(r) If requested by a beneficial owner of a Subordinate Note or any other Class of Note treated as equity in the Issuer for U.S. federal income tax purposes, transferring its interest in such Subordinate Note or such Class of Note treated as equity in the Issuer for U.S. federal income tax purposes, the Issuer shall, to the extent it is able to do so, deliver a properly executed certification as provided in Treasury Notice 2018-29 or any Treasury regulations implementing such Notice regarding the Issuer's lack of assets the sale of which would result in a sufficient effectively connected gain that would require a transferee to withhold on a payment to the transferor under Section 1446(f) of the Code.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) During the period from the Closing Date to and including the Effective Date, the Issuer will 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 interest subaccount or the principal subaccount (at the direction of the Collateral Manager) of the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and then (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the interest subaccount or the principal subaccount (at the direction of the Collateral Manager) of the Ramp-Up Account or, if the Ramp-Up Account does not have sufficient available funds, Interest Proceeds on deposit in the Collection Account.

(b) In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test. Any such purchase of a Collateral Obligation that will settle following the Effective Date shall be settled first with Principal Proceeds on deposit in the Principal Collection Subaccount and, only if sufficient

amounts are not available in the Principal Collection Subaccount, with remaining amounts on deposit in the Ramp-Up Account.

(c) Within 15 Business Days after the Effective Date, (i) the Issuer shall provide, or cause the Collateral Manager to provide, the Rating Agency with a report identifying the Collateral Obligations, (ii) the Issuer shall cause the Collateral Administrator to compile and provide to the Rating Agency, and the Holders (which report shall be provided to Holders by posting such report on the website where Monthly Reports are made available to Holders) a report (the "Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (iii) the Trustee shall have received an Accountants' Report recalculating and comparing the following items in the Effective Date Report: (A) comparing the issuer, principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification and country of Domicile with respect to each Collateral Obligation as of the Effective Date 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, (B) recalculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the items in this clause (B), collectively, the "Specified Tested Items"), and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Report. If (x) the Issuer provides the Accountants' Report to the Trustee with the results of the Specified Tested Items and (y) the Issuer causes the Collateral Administrator to provide to Moody's the Effective Date Report and the Effective Date Report confirms satisfaction of the Specified Tested Items, then Moody's shall be deemed to have confirmed its Initial Ratings of the Secured Notes (such deemed confirmation, the "Effective Date Moody's Condition"). For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report. The Trustee shall not disclose any information or documents provided to it by such firm of Independent accountants unless compelled by legal process (of which the Issuer shall promptly inform the Independent accountants).

(d) If (1) the Effective Date Moody's Condition is not satisfied and (2) the Issuer has not received written confirmation from Moody's of its Initial Ratings of the Secured Notes, in each case within 30 Business Days after the Effective Date (clauses (1) and (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the second Payment Date, purchase additional Collateral Obligations in an amount sufficient to satisfy the Effective Date Ratings Confirmation Condition; *provided* that, in lieu of complying with the preceding clauses (1) and (2), 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 transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption) in an amount sufficient to satisfy Effective Date Ratings Confirmation Condition.

(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) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has

acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, the applicable Closing Date Deposits will be deposited in the principal subaccount of the Ramp-Up Account and the interest subaccount of the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c), and the Issuer, or the Collateral Manager on behalf of the Issuer, shall notify Moody's of any amounts transferred to the Interest Collection Subaccount from the interest subaccount of the Ramp-Up Account on the Effective Date.

(f) Asset Quality Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the Asset Quality Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Asset Quality Combination differs from the Asset Quality Combination chosen to apply as of the Closing Date, the Collateral Manager will so notify the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency, the Collateral Manager may elect a different Asset Quality Combination to apply to the Collateral Obligations; *provided* that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Combination case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Combination to which the Collateral Manager desires to change, (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Combination then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Combination, the Collateral Obligations need not comply with the Asset Quality Combination to which the Collateral Manager desires to change; *provided* that the degree of non-compliance with any aspect of the Asset Quality Combination shall not be further from compliance subsequent to any such change or (iii) the Collateral Obligations are not currently in compliance with the Asset Quality Combination then applicable to the Collateral Obligations, but there is one or more Asset Quality Combinations which are compliant, then the Collateral Manager may elect any such compliant Asset Quality Combination; *provided* that if subsequent to such election the Collateral Obligations comply with any Asset Quality Combination, the Collateral Manager shall elect an Asset Quality Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and each Rating Agency that it will alter the Asset Quality Combination chosen on the Effective Date in the manner set forth above, the Asset Quality Combination chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting an Asset Quality Combination, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

(g) During the period from the Refinancing Date to and including the Determination Date relating to the Payment Date occurring in October 2018, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy the Refinancing Target Par Condition. If the Refinancing Target Par Condition is not satisfied on the Refinancing Effective Date, Interest Proceeds and Principal Proceeds will be used as set forth in the Priority of Payments until the Refinancing Target Par Condition is satisfied.

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):

(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 and other Permitted Liens.

(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, except as otherwise permitted under this Indenture; *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 will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the 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 Co-Issuers agree to notify the Collateral Manager and each Rating Agency promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of such representations and warranties or any breach thereof.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Notes, except as expressly provided below, the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, may enter into one or more Indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer 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;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(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 this Indenture by more than one Trustee;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) subject to the prior written consent of the Equity Majority, to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other 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 thereunder, including, without limitation, by reducing the minimum denomination of any Class of Notes; *provided* such reduction will not cause the Issuer to be unable to rely on any safe harbor to avoid treatment as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Cayman Islands) as shall be necessary or advisable in order for the Listed Securities to be or remain listed on an exchange, including the Cayman Islands Stock Exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Listed Securities in connection therewith;

(viii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture;

(ix) to conform the provisions of this Indenture to the Offering Circular;

(x) to take any action necessary or helpful (A) to prevent the Issuer or the Trustee from becoming subject to any withholding or other taxes, fees or assessments, (B) to prevent the Issuer from being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (C) to prevent the Issuer from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or being subject to U.S. federal, state or local income tax on a net income basis, including in each case, without limitation, any amendments required to form or operate any ETB Subsidiary;

(xi) subject to the prior written consent of the Equity Majority and the Collateral Manager, to make such changes (other than changes to the Additional Issuance Conditions) as shall be necessary to permit the Applicable Issuers to issue Additional Notes (other than replacement Notes) in accordance with the Additional Issuance Conditions;

(xii) to amend the name of the Issuer or the Co-Issuer;

(xiii) subject to the prior written consent of the Equity Majority, to make any modification (other than a modification to the Refinancing Conditions or the Re-Pricing Conditions) determined by the Collateral Manager (in its sole discretion) to be necessary in order for a Refinancing or Re-Pricing not to be subject to any U.S. Risk Retention Rules, to the extent such rules are applicable therewith;

(xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; *provided* that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Closing Date;

(xv) 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;

(xvi) to evidence any waiver or modification by a Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xvii) to modify the terms of this Indenture in order that it may be consistent with the requirements of a Rating Agency, including to address any change in the rating methodology employed by such Rating Agency; *provided* that either (A) the Global Rating Condition is satisfied (other than by satisfaction of clauses (ii)(a), (b), (c) or (d) under the definition of "Moody's Rating Condition) or (B) if the Holders of a Majority of the Class A-1 Notes or, solely if such holders are materially adversely affected by such modification, the Holders of a Majority of the Class A-2 Notes, have objected to the proposed supplemental indenture under this clause within ten (10) Business Days of notice thereof, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Class A-1 Notes and/or a Majority of the Class A-2 Notes, as applicable;

(xviii) to take any action necessary or advisable (1) (x) to allow the Issuer to comply with Tax Account Reporting Rules (including providing for remedies against, or imposing penalties upon, Holders who fail to comply with the Holder Reporting Obligations) or (y) with the consent of the Equity Majority, to reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to tax liability under Section 1446 of the Code or (2) for any Bankruptcy Subordination Agreement; and to (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), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Non-Permitted Holders or in connection with any Bankruptcy Subordination Agreement; *provided* that any 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 and (B) provide for procedures under which beneficial owners of such Class that are not Non-Permitted Holders (or subject to a

Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Notes or sub-class(es);

(xix) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any Class of the Notes (other than the Controlling Class or the Subordinated Notes) as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(xx) to modify the procedures herein relating to compliance with Rule 17g-5;

(xxi) to reduce the Interest Rate in a Re-Pricing subject to the Re-Pricing Conditions;

(xxii) to make such changes (other than changes to the Refinancing Conditions) as shall be necessary to facilitate a Refinancing in accordance with the Refinancing Conditions, which may include (but will not be limited to) (x) establishing a non-call period for the Refinancing Obligations, prohibit a future Refinancing and/or Re-Pricing of any Refinanced or Re-Priced Class and including a make-whole in the Redemption Price of any class of Refinancing Obligations or (y) otherwise amend any Collateral Quality Test or definitions related thereto so long as the Global Rating Condition is received with respect to this clause (y) on any Classes not subject to such Refinancing or Re-Pricing;

(xxiii) with the written consent of the Equity Majority and a Majority of the Controlling Class enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xxiv) to facilitate any necessary filings, exemptions or registrations with the CFTC; or

(xxv) [reserved]

(xxvi) subject to satisfaction of the Moody's Rating Condition, to amend or otherwise modify any reference herein to "Moody's Default Probability Rating," "Moody's Rating" or to a rating assigned by Moody's or any definitions including the word "Moody's";

(xxvii) subject to satisfaction of the Moody's Rating Condition, to modify or amend the Asset Quality Matrix and Recovery Rate Modifier Matrices and definitions related thereto;

(xxviii) to modify or amend the Reinvestment Period definition, Section 12.2(c) of this Indenture, the methodology used to calculate any Coverage Test, the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or restrictions on sales of Collateral

Obligations set forth in the Indenture; provided that, unless such modification or amendment is being made in connection with (i) a Full Refinancing or Re-Pricing of all Classes of Secured Notes or (ii) without having a material adverse effect on any Class of Secured Notes (as evidenced by an Opinion of Counsel delivered to the Trustee (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)), either (A) the Moody's Rating Condition has been satisfied, or (B) if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause within 10 Business Days of notice thereof, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class; and

(xxix) to modify or amend the definition of "Defaulted Obligation," "Discount Obligation," "Collateral Obligation," "Credit Improved Obligation" or "Credit Risk Obligation" or any definitions related thereto or contained therein; provided that, unless such modification or amendment is being made (i) in connection with a Full Refinancing or a Re-Pricing of all Classes of Secured Notes or (ii) without having a material adverse effect on any Class of Secured Notes (as evidenced by an Opinion of Counsel delivered to the Trustee (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)), either (A) the Moody's Rating Condition has been satisfied or (B) if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause within 10 Business Days of notice thereof, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes.

(a) With the written consent of (x) a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, (y) if the Subordinated Notes are materially and adversely affected thereby, the Equity Majority, and (z) any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to Section 8.3, 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 any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental Indenture shall, without the consent of each Holder of any Class of Notes materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or, other than in a Reference Rate Amendment, the rate of interest thereon (other than in the case of a Re-Pricing) or the Redemption Price with respect to any Notes, or change the earliest date on which Notes of any Class may be redeemed (except with respect to a new Class issued in connection with a Refinancing), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the 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 or

any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required for the authorization of any such supplemental Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes 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) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any supplemental indenture;

(vii) modify the definition of the term "Controlling Class," "Majority" or "Outstanding" or the Priority of Payments; or

(viii) other than in a Reference Rate Amendment, modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest (other than in connection with a Re-Pricing) or principal on any Secured Notes or the calculation of the amount of any distributions to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

(b) the Collateral Manager

(i) shall propose a Reference Rate Amendment if ~~LIBOR~~**the then-current Reference Rate** is no longer reported (or actively updated) ~~on the Reuters Screen~~ or the administrator for ~~LIBOR~~**such Reference Rate** has publicly announced that the foregoing will occur within the next six months; and

(ii) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that:

(A) ~~LIBOR~~**the then-current Reference Rate** is no longer reported or updated ~~on the Reuters Screen~~, a material disruption to ~~LIBOR~~**the then-current**

Reference Rate or a change in the methodology of calculating ~~LIBOR~~**the then-current Reference Rate** has occurred, or

(B) at least 50% (by par amount) of (1) quarterly pay floating rate Collateral Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than ~~LIBOR~~**the then-current Reference Rate**, in each case, determined as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed;

provided that if the Collateral Manager has not proposed a Reference Rate Amendment within 90 days after the declaration of notice of the occurrence of any of the events specified in (b)(ii) above in a notification to the Holders of Notes (the "Reference Rate Disruption Period"), a Majority of the Class A Notes or any Holder of Subordinated Notes may petition a court of competent jurisdiction to designate a replacement Reference Rate.

The Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if:

(x) the proposed **replacement rate to the then-current** Reference Rate is a Designated Reference Rate; or

(y) a Majority of the Controlling Class and a Majority of the Subordinated Notes has consented.

If the Collateral Manager proposes a Reference Rate Amendment to which clause (y) above applies, and either requirement thereof is not satisfied, the Collateral Manager shall then propose a **replacement to the then-current** Reference Rate that is a Designated Reference Rate, and such Designated Reference Rate shall become the Reference Rate without the execution of a supplemental indenture. On the first day of the Reference Rate Disruption Period, the Trustee will provide notice to the Holders, as soon as reasonably practicable, upon the occurrence of, or notice from the Collateral Manager of the occurrence of, any of the events specified above in this clause (b).

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental Indenture and to make any further appropriate agreements and stipulations which may be therein contained, but neither the Trustee shall be obligated to enter into any such supplemental Indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to any supplemental Indenture permitted by Section 8.2(a), the Trustee shall be entitled to receive and 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 such Opinion of Counsel) as to (i) whether the Holders of any Class of Notes would be materially and adversely affected by any supplemental Indenture and (ii) whether a Hedge Counterparty would be materially and adversely affected by any supplemental Indenture described above. In executing or accepting the additional trusts created by any supplemental Indenture permitted by this Article VIII or the modifications thereby of the trusts created by this

Indenture, the Trustee 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 shall not be liable for any reliance made in good faith upon such an Opinion of Counsel.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or five Business Days if in connection with an issuance of Additional Notes, Refinancing or Re-Pricing) prior to the execution of any proposed supplemental Indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Holders and each Rating Agency a copy of such supplemental Indenture. At the cost of the Co-Issuers, the Trustee shall provide to each Rating Agency and the Holders a copy of the executed supplemental Indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental Indenture.

(d) 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 the consent of any Holders to such proposed supplemental Indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Manager will not be bound to follow any amendment or supplement to the Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of the Indenture. The Issuer agrees that it will not permit to become effective any amendment or supplement to the Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under the Indenture or the Investment Criteria, (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral Manager, unless the Collateral Manager has consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement (x) affects the amount, timing or priority of payment of the Collateral Manager's fees or increases or adds to the obligations of the Collateral Manager or (y) in the commercially reasonable judgment of the Collateral Manager, could potentially require the Collateral Manager to comply with the U.S. Risk Retention Rules following the effectiveness of such amendment or supplement.

(f) The Trustee shall not be obligated to enter into any supplemental Indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Collateral Administrator shall not be bound to follow any supplemental Indenture which affects the Collateral Administrator's own rights, duties, liabilities or immunities under this Indenture or otherwise unless it has consented thereto.

(g) If the consent of all or a portion of the Holders of a Class is a condition to the execution of a supplemental indenture on (or with an effective date of) the day such Class is being redeemed or paid in full, such requirement will be deemed to have been satisfied.

(h) For so long as any Listed Securities are listed on the Cayman Islands Stock Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any modification to this Indenture.

(i) Notwithstanding anything to the contrary in Article VIII, consent of the Equity Majority will be required for a supplemental indenture being executed in connection with a Full Refinancing but no consent from any other Holder will be required including with respect to any modifications made in connection with such Full Refinancing that would otherwise require Holder consent.

(j) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of (w) correcting any inconsistency or curing any ambiguity, omission or errors in this Indenture pursuant to Section 8.1(viii), (x) conforming to rating agency criteria and other guidelines published by either of the Rating Agencies pursuant to Section 8.1(xvii), (y) conforming this Indenture to the Offering Circular pursuant to Section 8.1(ix) or (z) effecting a Refinancing pursuant to Section 8.1(xxii) and one or more other amendment provisions described above (including any requirement for Holder consent) also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment either to (w) correct any inconsistency or cure any ambiguity, omission or errors in this Indenture pursuant to Section 8.1(viii), (x) conform to rating agency criteria and other guidelines published by either of the Rating Agencies pursuant to Section 8.1(xvii), (y) conform this Indenture to the Offering Circular (or vice versa) pursuant to Section 8.1(ix) or (z) effect a Refinancing pursuant to Section 8.1(xxii) regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(k) For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under the Indenture.

(l) With respect to any supplemental indenture proposed pursuant to this Indenture that requires the consent of any Class of Notes, the consent of the Equity Majority to such supplemental indenture will be required (which may be provided electronically), such consent not to be unreasonably withheld, delayed or conditioned, in addition to the consent of such Class or Classes of Notes prior to the execution of such supplemental indenture. This will not reduce the requirement for the consent of each holder of the Subordinated Notes for any proposed supplemental indenture.

(m) Unless the Class A-2 Condition is satisfied, with respect to any supplemental indenture proposed pursuant to Sections 8.1(viii), 8.1(ix), 8.1(xi), 8.1(xvi), 8.1(xix), 8.1(xxii)(y), 8.1(xxiii), 8.1(xxvi), 8.1(xxvii), 8.1(xxviii) or 8.1(xxix) of this Indenture, if the Trustee, the Issuer and the Collateral Manager have received notice from the Holders of a Majority of the

Class A-2 Notes within ten (10) Business Days of notice of such supplemental indenture that such Class would be materially adversely affected thereby, the supplemental indenture shall not be entered into until consent to such supplemental indenture has been obtained from a Majority of the Class A-2 Notes.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental Indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental Indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental Indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental Indenture. If the 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 IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not satisfied as of any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make principal payments on the Secured Notes pursuant to the Priority of Payments on the related Payment Date (a "Mandatory Redemption").

Section 9.2 Optional Redemption. (a)

(b) Subject to the conditions in this Section 9.2, the Issuer will, on any Business Day, redeem at their respective Redemption Price (each such redemption, an "Optional Redemption"):

(i) if directed in writing by the Equity Majority, after the Non-Call Period: (A) all Classes of the Secured Notes (in whole but not in part) from Sale Proceeds and/or in a Full Refinancing or (B) one or more Class of Secured Notes (in whole but not in part) in a Partial Redemption by Refinancing; and

(ii) if directed in writing by the Collateral Manager (so long as the Equity Majority does not object thereto within 10 Business Days after the Collateral Manager has provided notice to the Subordinated Notes), all Classes of Secured Notes from Sale Proceeds and other available funds if the Aggregate Principal Balance of the Collateral Obligations is less than 15% of the Aggregate Principal Balance of the Collateral Obligations on the Effective Date.

Any such direction must be provided in accordance with Section 9.4.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of the Equity Majority provided in accordance with Section 9.4.

(d) The terms of each Refinancing must be acceptable to the Equity Majority and must otherwise satisfy the Refinancing Conditions.

(e) A Full Refinancing will be subject to satisfaction of the following conditions (the "Full Refinancing Conditions"): (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations, and all other available funds will be at least equal to the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees (collectively, the "Required Redemption Amount"), (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption; (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i) and (iv) the Manager Approval Condition has been satisfied.

In the case of a Full Refinancing, the Equity Majority, 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 Excess Par Amount"), and direct the Trustee to apply such Designated Excess Par Amount on such Redemption Date (or the Payment Date immediately following the Redemption Date) as Interest Proceeds in accordance with the Priority of Payments.

(f) A Partial Redemption by Refinancing will be subject to satisfaction of the following conditions (the "Partial Refinancing Conditions"):

(i) notice is provided to each Rating Agency,

(ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds together with other available funds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing,

(iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption,

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i),

(v) in each case, the principal amount of each class of Refinancing Obligations is equal to the sum of the Aggregate Outstanding Amount of the corresponding Class of Secured Notes being refinanced;

(vi) the stated maturity of each class of Refinancing Obligations is the same as the corresponding Stated Maturity of each Class of Secured Notes being refinanced,

(vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for,

(viii) the spread over the Reference Rate or fixed rate of interest, as the case may be, of any Refinancing Obligations will not be greater than the spread over the Reference Rate or fixed rate of interest, respectively, of the corresponding Class of Notes being refinanced; *provided* that (A) the spread over the Reference Rate of any Refinancing Obligations may be greater than the spread over the Reference Rate for the corresponding Class of Notes being refinanced so long as (1) the Global Rating Condition is satisfied with respect to each Junior Class of Notes not being refinanced or (2) the weighted average spread (based on the aggregate outstanding principal of each class) over the Reference Rate of the Refinancing Obligations is equal to or less than the weighted average spread over the Reference Rate of all Classes being refinanced, (B) Floating Rate Notes may be refinanced as fixed rate Refinancing Obligations so long as the fixed rate of interest of the Refinancing Obligations is less than the spread over the Reference Rate then applicable to the Floating Rate Notes of the corresponding Class of Notes being refinanced and the Global Rating Condition is satisfied and (C) Pari Passu Classes shall be refinanced together as a single Class and may be refinanced by a single Class of fixed rate or floating rate Refinancing Obligations,

(ix) each class of Refinancing Obligations is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes being refinanced,

(x) the voting rights, consent rights, redemption rights and all other rights of each class of Refinancing Obligations are the same as the rights of the corresponding Class of Secured Notes being refinanced,

(xi) a Tax Opinion is delivered to the Trustee to the effect that (A) any Co-Issued replacement Notes will, and that replacement Notes that are Class D Notes should, be treated as debt for U.S. federal income tax purposes, which opinion need not address the effect of any regulations that would treat debt as equity for periods in which it is held by a Holder or beneficial owner that is related to the Issuer and (B) unless otherwise waived by the Equity Majority, the Refinancing will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; and

(xii) the Manager Approval Condition has been satisfied.

(g) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Collateral

Administrator, the Income Note Paying Agent or the Trustee for any failure to obtain a Refinancing. If the Refinancing Conditions are satisfied as certified by the Collateral Manager, the Co-Issuers and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption.

(h) 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 the Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Collateral Manager stating that the Refinancing is authorized or permitted by this Indenture and that all Refinancing Conditions have been complied with.

Section 9.3 Tax Redemption.

(a) The Notes shall be redeemed, in whole but not in part (any such redemption, a "**Tax Redemption**") on any Payment Date at their applicable Redemption Prices at the written direction (delivered in accordance with Section 9.4) of the Equity Majority following the occurrence and continuation of a Tax Event.

(b) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency), the Collateral Administrator and the Trustee, and upon receipt of such notice the Trustee shall promptly notify the Holders. Until the Trustee receives such written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of such Tax Event.

Section 9.4 Redemption Procedures.

(a) In the event of any Optional Redemption or Tax Redemption, the required written direction shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 15 Business Days (or such shorter period of time reasonably acceptable to the Collateral Manager) and in no event less than 10 Business Days prior to the proposed Redemption Date (which date shall be designated in such notice).

(b) The Trustee (on behalf of and at the cost of the Issuer) will provide a notice (the "**Redemption Notice**") not later than 9 Business Days prior to the proposed Redemption Date, to each Holder and each Rating Agency.

All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) all of the Secured Notes that are to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice; and

(iv) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency designated by the Trustee,

(c) At any time prior to delivery of the Redemption Notice, the Equity Majority or the Collateral Manager solely if the Collateral Manager directed such redemption, may withdraw or modify its redemption direction and such redemption will be discontinued.

(d) The Issuer may, and, if directed by the Equity Majority shall, withdraw any Redemption Notice and cancel such redemption or postpone the scheduled Redemption Date, on any Business Day before the scheduled Redemption Date by written notice to the Trustee and the Collateral Manager and, in the case of a postponement stating the new Redemption Date.

(e) If a redemption is cancelled or postponed after delivery of the Redemption Notice, notice of the cancellation or postponement will be provided to the same recipients. If the Redemption Notice has not yet been delivered, the Issuer will, by Issuer Order, direct the Trustee not to deliver such notice.

(f) Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(g) Upon receipt of a direction for an Optional Redemption of Secured Notes (other than by Refinancing) or a Tax Redemption, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the Sale Proceeds and all other funds available for such purpose will be at least equal to the Required Redemption Amount. If such Sale Proceeds and all other funds available for such purpose would not be at least equal to the Required Redemption Amount, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(h) Unless Refinancing Proceeds are being used to fund the redemption, the Optional Redemption or Tax Redemption may not proceed unless the Collateral Manager certifies to the Trustee:

(i) at least one Business Day 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 whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) were rated, or guaranteed by a Person whose short-term unsecured obligations were rated, at least "P-1" by Moody's on the

applicable trade date or trade dates to purchase not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or terminated the Hedge Agreements at a price at least equal to the Required Redemption Amount, or

(ii) prior to selling any Collateral Obligations, that, in its judgment, the aggregate sum of the Market Values of each Collateral Obligation, together with all other available funds, are expected to at least equal the Required Redemption Amount.

Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices and expected proceeds of the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or termination of Hedge Agreements and (2) all calculations required by this Section 9.4(f).

Any holder of Notes, the Collateral Manager or any of the Collateral Manager′ s Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

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 asset 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 (a “Redemption Settlement Delay”), then, upon notice from the Issuer to the Trustee 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. Interest on the 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.

A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default.

The Issuer (or the Collateral Manager on its behalf) shall promptly notify the Trustee upon the occurrence of a Redemption Settlement Delay and, in turn, the Trustee shall provide notice to each Holder of Notes, at such Holder's address in the Register and each Rating Agency then rating a Class of Secured Notes.

Section 9.5 Notes Payable on Redemption Date. (a) The Redemption Notice having been given as aforesaid, and all conditions to the redemption having been satisfied, the Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Secured Notes shall cease to

bear interest on the Redemption Date. Upon final payment on a Certificated Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date.

(b) If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Notes remain Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder. For the avoidance of doubt, the failure to effect an Optional Redemption or Tax Redemption will not constitute an Event of Default.

Section 9.6 Special Redemption. Principal will be paid on the Secured Notes in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Issuer and the Trustee (who shall notify the Holders of Notes) at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee and the Holders that payment of principal of Secured Notes is required in order to satisfy the Effective Date Ratings Confirmation Condition (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, available Interest Proceeds and Principal Proceeds will be applied in accordance with the Priority of Payments until the Issuer satisfies the Effective Date Ratings Confirmation Condition.

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"), will be applied as described in the Priority of Payments in accordance with the Note Payment Sequence.

Section 9.7 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of the Equity Majority, the Issuer will reduce the Interest Rate with respect to any Class of Re-Pricing Eligible Notes (such reduction with respect to any Class of Re-Pricing Eligible Notes, a **"**Re-Pricing**"** and any Class of Re-Pricing Eligible Notes that is subject to a Re-Pricing, a **"**Re-Priced Class**"**) subject to satisfaction of the Re-Pricing Conditions. No terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-

Pricing. In connection with any Re-Pricing, the Issuer may engage a broker dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least 17 days (or such shorter period of time reasonably acceptable to the Collateral Manager and the Equity Majority) prior to the proposed Re-Pricing Date, the Trustee on behalf of and at the cost of the Issuer will deliver a notice (a "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each holder of the proposed Re-Priced Class, which Re-Pricing Notice will request a written response in the manner directed in the Re-Pricing Notice and no later than the deadline set forth in the Re-Pricing Notice (which will be no less than 10 days after such notice), in which response the holder will:

(i) specify the proposed Re-Pricing Date and the Interest Rate or range of Interest Rates from which a single rate will be chosen prior to the Re-Pricing Date (the selected rate, with respect to each Class, the "Re-Pricing Rate");

(ii) consent to the Re-Pricing at the proposed Re-Pricing Rate or a specified range of rates (such proposal, a "Holder Proposed Re-Pricing Rate" and any holder providing such Holder Purchase Request, a "Consenting Holder"); and

(iii) specify the aggregate principal amount of Notes of Non-Consenting Holders or replacement Notes that such Consenting Holder is willing to purchase at such Holder Proposed Re-Pricing Rate (each, a "Holder Purchase Request").

The Re-Pricing Notice will state that the Issuer has the right under the Indenture to (A) compel each holder that either does not respond to such Re-Pricing Notice or does not consent to the Re-Pricing (each, a "Non-Consenting Holder") to sell its Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees identified by the Issuer or the Re-Pricing Intermediary at a sale price equal to the applicable Redemption Price or (B) redeem the Notes of Non-Consenting Holders with the proceeds of replacement Notes and Partial Redemption Interest Proceeds at their applicable Redemption Prices.

(c) At the direction of the Equity Majority, the Issuer will provide notice no later than two Business Days before the Re-Pricing Date to:

(i) each holder of the Notes of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) of the final Re-Pricing Date (which will be no earlier than the date proposed in the Re-Pricing Notice) and the Re-Pricing Rate established by taking into consideration the Holder Proposed Re-Pricing Rates; and

(ii) each Holder which submitted at least one Holder Proposed Re-Pricing Rate no higher than the selected Re-Pricing Rate and a Holder Purchase Request, that Issuer accepts such Holder Purchase Request, specifying the aggregate outstanding amount of the Notes of the Re-Priced Class or replacement Notes that will be sold to such Holder on the Re-Pricing Date (each such notice, an "Accepted Purchase Request").

In the event that the Accepted Purchase Requests represent a principal amount of Notes of the Re-Priced Class in excess of the Aggregate Outstanding Amount of such Notes held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell replacement Notes to such Consenting Holders at the applicable Redemption Prices without further notice to the Non-Consenting Holders on the Re-Pricing Date. Such Notes will be allocated to the applicable Consenting Holders *pro rata* (subject to the applicable Minimum Denominations and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of such Notes specified in the Accepted Purchase Requests.

In the event that Accepted Purchase Requests represent a principal amount of Notes of the Re-Priced Class lower than the Aggregate Outstanding Amount of such Notes held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes of the Re-Priced Class or will sell replacement Notes to such Consenting Holders without further notice to the Non-Consenting Holders thereof on the Re-Pricing Date. The excess Notes of the Re-Priced Class held by Non-Consenting Holders or replacement Notes will be sold to Purchasers identified by the Issuer or the Re-Pricing Intermediary.

All such sales of Non-Consenting Holders′ Notes or replacement Notes shall be made at the applicable Redemption Price of the Re-Priced Class, and shall be completed only if the related Re-Pricing Date occurs.

(d) Each holder of Re-Pricing Eligible Notes, by its acceptance of its interest in such Notes, agrees that if such holder is a Non-Consenting Holder in respect of a Re-Pricing, the Issuer may (A) sell and transfer its Notes in accordance with the Indenture and such holder will cooperate with the Issuer, any Re-Pricing Intermediary and the Trustee in respect of such sale and transfer or (B) redeem such holder's interest on the Re-Pricing Date. Each Holder of a Re-Pricing Eligible Note represented by a Certificated Note agrees that if it consents to a Re-Pricing and thereafter does not tender its Notes within 12 days (or such shorter period of time reasonably acceptable to the Collateral Manager and the Equity Majority) after notice, such Holder will be deemed to be a Non-Consenting Holder.

(e) The Issuer shall not complete any proposed Re-Pricing unless the following conditions (the "Re-Pricing Conditions") are satisfied:

(i) the Co-Issuers and the Trustee have entered into the related supplemental indenture dated as of the Re-Pricing Date solely to reduce the Interest Rate of the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred (and, if applicable, redeemed with Re-Pricing Proceeds and Partial Redemption Interest Proceeds);

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) the Issuer has received Tax Advice to the effect that (A) any Co-Issued replacement Notes will, and that replacement Notes that are Class D Notes should, be

treated as debt for U.S. federal income tax purposes, which advice need not address the effect of any regulations that would treat debt as equity for periods in which it is held by a Holder or beneficial owner that is related to the Issuer and (B) unless otherwise waived by the Equity Majority with notice to Fitch, the Re-Pricing will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(v) the reasonable fees, costs, charges and expenses incurred in connection with such Re-Pricing have been paid or will be adequately provided for;

(vi) the Manager Approval Condition has been satisfied.

(f) A Re-Pricing Notice may be withdrawn and the Re-Pricing cancelled or postponed by the Issuer by written notice to the Trustee and the Collateral Manager for any reason, and will be withdrawn or the Re-Pricing postponed, at the written direction of the Equity Majority on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager. Upon receipt of such notice of withdrawal, the Trustee will forward such notice to the holders of Notes and each Rating Agency.

(g) Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not the Re-Pricing Notice has been withdrawn, will not constitute an Event of Default and the Holders and beneficial owners of the Notes will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to complete a Re-Pricing. The Trustee shall be entitled to receive and may request and rely upon a written order from the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

(h) In order to give effect to the Re-Pricing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class subject to a Re-Pricing.

(i) The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Collateral Manager stating that the Re-Pricing is authorized or permitted by this Indenture and that the Re-Pricing Conditions have been satisfied.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained with an Intermediary that is (i)(a) a federal or state-chartered depository institution or

(b) in segregated accounts with the corporate trust department of a federal or state-chartered deposit institution and (ii) that has (x) a deposit rating of least "P-1" or "A2" by Moody's and (y) short term rating of at least "F1" from Fitch or a long term rating of at least "A" from Fitch, and if such institution's rating no longer satisfies such ratings, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such ratings requirements and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) and if such institution no longer satisfies such rating requirements, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee from investing the Assets of the Issuer in Eligible Investments described in clause (ii) thereof that are obligations of the Bank or its Affiliates. The Accounts established pursuant to this Article X may include any number of subaccounts deemed necessary by the Trustee for convenience of administration of the Assets.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary two segregated accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name the Trustee for the benefit of the Secured Parties and maintained with the Intermediary in accordance with the Account Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments).

In addition, any Contributions shall be transferred to the Interest Collection Subaccount or the Principal Collection Subaccount in accordance with Section 11.1(e), as so designated by the Contributor and absent a direction by the Contributor, as so directed by the Collateral Manager to the Trustee. Prior to the Effective Date, Principal Proceeds shall be held in the Ramp-Up Account.

(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 the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to,

within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction 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 the period from the date of receipt of such Equity Security permitted under Article XII if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell Equity Security within such period, (y) retaining such Equity Security is not otherwise prohibited by this Indenture and (z) the Collateral Manager has determined (in consultation with counsel) that such Equity Security was received "in lieu of debt previously contracted" for purposes of the Volcker Rule.

(c) At any time when reinvestment is permitted pursuant to Article XII, 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 Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such Issuer Order. In connection with the purchase of any Collateral Obligation that will settle following the Effective Date, such purchase shall be settled first with Principal Proceeds on deposit in the Principal Collection Subaccount and, only if sufficient amounts are not available in the Principal Collection Subaccount, with any remaining amounts on deposit in the Ramp-Up Account. 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 Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) 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, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a right to acquire obligations held in the Assets in accordance with the requirements of Article XII and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *provided*, *further*, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to the Priority of Payments, on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) 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 amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(d) or (ii) on or before the Effective Date, any amount as directed by the Collateral Manager; *provided* that such transfer is not reasonably expected to cause any Notes to defer interest payments thereon.

(g) The Collateral Manager on behalf of the Issuer may direct the Trustee to transfer an aggregate amount of Principal Proceeds ("Specified Principal Proceeds") of up to (x) 0.5% of the Target Initial Par Amount *minus* (y) the aggregate amount of any previously designated Specified Unused Proceeds to the Collection Account as Interest Proceeds from time to time after the Effective Date and on or prior to the Determination Date relating to the second Payment Date so long as the Initial Target Par Amount is satisfied after giving effect to such designation. For the avoidance of doubt, the aggregate amount of Specified Principal Proceeds and Specified Unused Proceeds is not permitted to exceed 0.5% of the Target Initial Par Amount.

(h) On or prior to the Determination Date relating to the first Payment Date after the Refinancing Date, the Collateral Manager on behalf of the Issuer may direct the Trustee to transfer an aggregate amount of Principal Proceeds of up to 0.5% of the Target Initial Par Amount so long as the Refinancing Target Par Condition is satisfied, as Interest Proceeds and direct the Trustee to apply such amount on such Payment Date as Interest Proceeds in accordance with the Priority of Payments so long as (x) the Target Initial Par Amount is satisfied after giving effect to such designation and (y) if the balance in the Principal Collection Subaccount 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 (which, in the case of redemption or prepayment proceeds, will be included only if the Collateral Manager has actual knowledge that such proceeds will be paid) is not a negative amount after giving effect to such designation.

Section 10.3 Transaction Accounts. (a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in the Priority of Payments, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each 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 this Indenture and the Account Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Custodial Account and maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Bank Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Account Agreement. Cash amounts credited to the Custodial Account shall remain uninvested, and shall be transferred to the Collection Account upon receipt thereof.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account" and maintained with the Intermediary in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit the amounts specified in Section 3.1(a)(xi)(A) in the interest subaccount and the principal subaccount, as applicable, of the Ramp-Up Account on the Closing Date. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the direction of the Collateral Manager) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. On any date on or after the Target Initial Par Condition is satisfied (and the Effective Date is declared in connection with the certification of the Collateral Manager) and prior to the Determination Date relating to the second Payment Date, at the direction of the Collateral Manager, the Trustee will transfer any Unused Proceeds to the Collection Account as (x) Principal Proceeds or (y) in an amount not to exceed 0.5% of the Target Initial Par Amount *minus* the aggregate amount of any previously designated Specified Principal Proceeds if otherwise instructed by the Collateral Manager, Interest Proceeds (all such designated Unused Proceeds, "Specified Unused Proceeds"); *provided* that (i) after giving effect to such transfer, the Target Initial Par Condition and the Specified Tested Items are satisfied and (ii) not more than 0.5% of the Target Initial Par Amount may be so designated as Interest Proceeds. For the avoidance of doubt, the aggregate amount of Specified Principal Proceeds and Specified Unused Proceeds is not permitted to exceed 0.5% of the Target Initial Par Amount. On the first day after the Effective Date or upon the occurrence of an Event of Default which a Bank Officer of the Trustee has actual knowledge of (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Trustee will deposit any remaining amounts (excluding, for the avoidance of doubt, any amounts designated as Interest Proceeds pursuant to this Section 10.3(c)) in the Ramp-Up Account into the Principal Collection

Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account" and maintained with the Intermediary in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xi)(B), (ii) the amount specified in an Issuer Order from the proceeds of the issuance of the Refinancing Notes on the Refinancing Date and (iii) in connection with any issuance of Additional Notes, the amount specified in Section 3.2(a)(v). On any Business Day from the Closing Date or the Refinancing Date, as applicable, to and including the Determination Date relating to the first Payment Date following the Closing Date or the Refinancing Date, as applicable, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes, the issuance of the Refinancing Notes, any additional issuance or for deposit into the Collection Account as Principal Proceeds; *provided* that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order. On the Determination Date relating to the first Payment Date following the Closing Date or the Refinancing Date, as applicable, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds 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 Subaccount as Interest Proceeds as it is received.

(e) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Intermediary a segregated, non-interest bearing account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as a "Hedge Counterparty Collateral Account," and maintained with the Intermediary in accordance with an Account Agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager.

(f) Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Reserve Account" and maintained with the Intermediary in accordance with the Account Agreement. On the Closing Date, a portion of the net proceeds from the issuance of the Securities may be deposited in the Reserve Account. On any Business Day on or after the Closing Date to the Determination Date relating to the second Payment Date, any funds in the Reserve Account may be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). On the Determination Date relating to the second Payment Date, all remaining funds in the Reserve Account (after giving effect to any designation as Principal Proceeds or payment of expenses on such Determination Date) will be deposited in the Collection Account as Interest Proceeds. Any income earned on amounts deposited in the Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid. Notwithstanding the foregoing, on the Refinancing Date the Issuer shall direct the Trustee to deposit an amount specified in an Issuer Order from the proceeds of the issuance of the Refinancing Notes into the Reserve Account on the Refinancing Date. On the Determination Date relating to the Payment Date occurring in October 2018, if the Refinancing Target Par Condition is satisfied, any funds in the Reserve Account may be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(g) Contribution Account. The Trustee will, on or prior to the Closing Date, establish a segregated, non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties designated as the "Contribution Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Each Contribution made in accordance with the terms of this Indenture and any proceeds from the issuance of Additional Junior Notes (as designated for Permitted Use) will be deposited into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Collateral Manager). Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated account established at the Intermediary and held in the name of the Trustee for the benefit of the Secured Parties which will be designated the "Revolver Funding Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments as directed by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be

deposited in the Interest Collection Subaccount as Interest Proceeds; *provided*, if no direction is provided such amounts shall remain uninvested.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding 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 then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Section 10.5 Tax Reserve Account.

The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Notes. Each Tax Reserve Account shall be 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 imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account shall, upon Issuer Order, 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 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. 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.

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 Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date unless issued by the Bank in accordance with the definition of the term "Eligible Investment" (or such shorter maturities expressly provided herein). If, prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the 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, such amounts shall remain uninvested until the Trustee is otherwise directed by the Collateral Manager to invest such amounts in Eligible Investments. 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, such amounts shall remain uninvested unless and until the Trustee receives investment instructions from the Issuer or the Collateral Manager on behalf of the Issuer. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. 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 (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as otherwise expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time. Notwithstanding the foregoing, Eligible Investments that are issued by the Bank in its capacity as a banking institution may mature on the Payment Date.

(b) The Trustee agrees to give the Issuer immediate notice if a Bank Officer of the Trustee has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, each Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, 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 hereunder 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, requests to vote with respect to amendments or waivers 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.

Section 10.7 Accountings. (a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in August 2015, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent and, upon written request therefor, to any Holder shown on the Register (and, upon written notice to the Trustee, a Certifying Holder), a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the seventh Business Day prior to the 15th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (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 information:

(A) the Obligor thereon (including the issuer ticker, if any);

(B) the CUSIP or security identifier thereof, including the LoanX identifier (if any);

(C) the Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) the percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) the related interest rate or spread (in the case of a Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum) and (y) the identity of any Collateral Obligation that is not

a Floor Obligation and for which interest is calculated with respect to an index other than the Reference Rate;

(F) the stated maturity thereof;

(G) the related Moody's Industry Classification;

(H) the related S&P Industry Classification;

(I) (x) the Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (in which case no rating shall be specified in respect of 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, (y) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's and (z) the source of such Moody's Rating;

(J) the Moody's Default Probability Rating;

(K) the purchase price and the Market Value;

(L) the S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;

(M) the country or countries of Domicile;

(N) an indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Swapped Non-Discount Obligation, (14) a Cov-Lite Loan, (15) a First-Lien Last-Out Loan or (16) a Permitted Deferrable Obligation;

(O) with respect to each Collateral Obligation that is a Swapped Non-Discount Obligation,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the

Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of all Swapped Non-Discount Collateral Obligations acquired by the Issuer after the Closing Date and all relevant calculations contained in the provisos to the definition of "Swapped Non-Discount Obligation";

(P) the Aggregate Principal Balance of all Cov-Lite Loans; and

(Q) the Moody's Recovery Rate.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, 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 (including any Moody's Weighted Average Recovery Adjustment, if 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 the percentage required to satisfy each Interest Coverage Test); and

(B) each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(vii) The Event of Default Par Ratio.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) 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, purchase proceeds, purchase date, purchase price, sale/prepay price and realized gain/loss and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation, a Credit Improved Obligation or a disposition of an Unsaleable Asset, whether the sale of any Collateral Obligation was a discretionary sale;

(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 the Investment Criteria since the last Monthly Report Determination Date;

(C) if the Monthly Report Determination Date is after the end of the Reinvestment Period, for each Collateral Obligation purchased since the previous Monthly Report Determination Date (each, a "purchased asset"), the following information: an indication of whether the purchase has settled, identity of the Collateral Obligation that was the source of funds applied to the purchase and its stated maturity and the stated maturity of the purchased asset; and

(D) after the Reinvestment Period, the identity, maturity of each sold or prepaid Collateral Obligation, the identity and maturity of each substitute Collateral Obligation purchased, Principal Proceeds and Interest Proceeds expended to purchase each such Collateral Obligation and the source of such Principal Proceeds and Interest Proceeds, as provided by the Collateral Manager.

(xi) The identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) On a dedicated page of the Monthly Report, the details of any Trading Plan entered into since the last Monthly Report Determination Date.

(xvi) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xvii) Such other information as, each Rating Agency, the Equity Majority or the Collateral Manager may reasonably request to be added to the Monthly Report.

(xviii) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xix) The nature, source and amount of any proceeds in the Collection Account, the identity of all Eligible Investments credited to each Account and any reporting received from the issuing entity with respect to such Eligible Investments.

(xx) A list of all Eligible Investments held during such calendar month and confirmation, as provided by the Collateral Manager, that none of such Eligible Investments are Structured Finance Obligations, or backed by Structured Finance Obligations.

(xxi) The amount of any funds transferred from the principal subaccount of the Ramp-Up Account to the interest subaccount of the Collection Account as Interest Proceeds on or prior to the Determination Date preceding the initial Payment Date.

(xxii) The identity of each ETB Subsidiary, the identity of the assets held by such ETB Subsidiary and the identity of assets acquired or disposed of by such ETB Subsidiary since the last Monthly Report Determination Date.

(xxiii) (A) For each Trading Plan occurring during such month, a list of Collateral Obligations (including the notional amount for each such Collateral Obligation) subject to such Trading Plan, as well as the start date for the related Trading Plan Period, (B) the percentage of the Collateral Principal Amount subject to each such Trading Plan and (C) whether the Investment Criteria are not satisfied upon the expiry of any Trading Plan Period; *provided* that such Trading Plan information shall be reported on its own separate page of the Monthly Report.

Upon receipt of each Monthly Report, the Collateral Administrator shall 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 (and the Issuer shall notify each Rating Agency), the Trustee and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Administrator with respect to the Assets. If any discrepancy exists, the Collateral Administrator 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 notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to <u>Section 10.9</u> recalculate such Monthly Report and review the Trustee's records to determine the cause of such discrepancy. If such recalculations or review reveal 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 which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, each Rating Agency, the Initial Purchaser and the Refinancing Placement Agent and, upon written request therefor, any Holder shown on the Register (and, upon written notice to the Trustee, a Certifying Holder) not later than the Business Day preceding the related Payment Date. 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, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class B Notes, the Class C Notes and the Class D 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 (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate (specifying in the case of Floating Rate Notes, the Reference Rate and the spread separately) 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 the related 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 Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as 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 priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(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 notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager 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 Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in Notes shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are Qualified Institutional Buyers and Qualified Purchasers or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction, (ii) are Qualified Institutional Buyers and Qualified Purchasers or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or (iii) are Accredited Investors and Knowledgeable Employees with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of the Indenture.

The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

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.

(f) Initial Purchaser and Refinancing Placement Agent Information. The Issuer, the Initial Purchaser or the Refinancing Placement Agent, or any successor to the Initial Purchaser or the Refinancing Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at https://gctinvestorreporting.bnymellon.com (the "Trustee's Website"). Assistance in using the website can be obtained by calling the Trustee's customer service desk at: 1 (800) 332-4550. 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 as such. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee shall cause an electronic copy of the information from the Monthly Report and the Distribution Report to be made available to Intex Solutions, Inc., Bloomberg Finance, L.P. and such additional information services identified by the Collateral Manager by granting it access to the Trustee's website and Intex Solutions, Inc., shall be permitted to make available to its subscribers the Indenture, the Offering Circular, any supplemental Indenture and electronic copies of the information from the Monthly Report and the Distribution Report. On the Refinancing Date, the Trustee shall make available to Intex Solutions, Inc. and Bloomberg Finance, L.P the information set forth in Section 10.7(iv).

Section 10.8 Release of Collateral. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (*provided* that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this

Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of such Offer or such request. Unless the Notes has been accelerated following an Event of Default, the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

(h) In connection with the Refinancing Date Merger, on the Refinancing Date, the Trustee shall release from the lien of this Indenture the cash consideration specified in the Plan of Merger in accordance with Section 14.18 of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculating and delivering the reports 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 of Notes. 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 and each Rating Agency 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 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.

(b) On or before November of each year commencing in 2015, the Issuer shall cause to be delivered to the Trustee an Accountants' Report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets 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. To the extent a beneficial owner or Holder of a Notes requests the yield to maturity in respect of the relevant Notes in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Notes. In the event such firm requires the Bank (including in its capacities as the Trustee or the Collateral Administrator) to agree to the procedures performed by such firm, the Issuer hereby directs the Bank to so agree to the terms and conditions requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that (i) the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, (ii) the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or

correctness of such procedures, (iii) such acknowledgment or agreement may include (x) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders) and (y) such other terms and conditions that the Issuer has determined are necessary or desirable. Notwithstanding the foregoing, in no event shall the Bank be required to execute any agreement in respect of the Independent accountants if the Issuer has not provided direction pursuant to this clause or that the Bank determines adversely affects it.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agency and Additional Recipients. 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 the Collateral Manager and each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Reports) and the Trustee shall provide all such information to the Initial Purchaser or the Refinancing Placement Agent upon the Initial Purchaser's or the Refinancing Placement Agent's written request, and, subject to Section 14.3(c), such additional information (with the exception of any Accountants' Reports) as each Rating Agency may from time to time reasonably request (including notification to each Rating Agency 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, notification to Moody's of any material amendment to the Underlying Instruments of any Collateral Obligation for which Moody's has provided a credit estimate).

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause each Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act ("Section 3(c)(7)") and Rule 144A as may be customary under DTC procedures at any given time):

(i) 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 Global Notes.

(ii) On or prior to the Closing 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 Global Notes.

(iii) In addition to the obligations of the Registrar set forth in Article II, 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 Global Notes.

(iv) The Issuer will cause each CUSIP number obtained for a Rule 144A Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to 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 following priorities (the "Priority of Payments"); *provided* that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) to the payment of (1) first, taxes, governmental fees and registered office fees owing by the Issuer, the Co-Issuer or the Income Note Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment of accrued and unpaid interest on the Class A-1 Notes (including any defaulted interest);

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

(F) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first or second Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(H) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first or second Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of any Deferred Interest on the Class B Notes;

(J) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(K) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first or second Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to

be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of any Deferred Interest on the Class C Notes;

(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(N) if the Class D Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class D Coverage Test to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class D Notes;

(P) prior to the Refinancing Date, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes and after the Refinancing Date, this clause (P) shall not be applicable;

(Q) prior to the Refinancing Date, to the payment of any Deferred Interest on the Class E Notes and after the Refinancing Date, this clause (Q) shall not be applicable;

(R) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (Q) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date;

(S) first (i) (1) on the first Payment Date, if the Effective Date Rating Confirmation Condition has not been satisfied, to the Collection Account as Interest Proceeds and (2) on each Payment Date thereafter, if the Effective Date Ratings Confirmation Condition has not been satisfied, to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition; and second (ii) on each Payment Date following the Refinancing Date, if the Refinancing Target Par Condition is not satisfied, amounts available for distribution pursuant to this clause (S) will be applied to purchase additional Collateral Obligations and/or deposited in the Principal Collection Subaccount as Principal Proceeds at the direction of the Collateral Manager to invest in Eligible Investments pending purchase of additional Collateral Obligations, in each case, until the Refinancing Target Par Condition has been satisfied;

(T) to the payment of any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including interest);

(U) to the payment of (1) *first*, (in the same manner and order of priority stated therein) to any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(V) (x) at the direction of the Collateral Manager (with the consent of the Equity Majority), for deposit into the Permitted Use Account, all or a portion of the remaining Interest Proceeds available under this clause; and (y) to pay to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(W) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(X) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations or (iii) after the Reinvestment Period and subject to the Investment Criteria, Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with the Investment Criteria) shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (E) of the Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the

extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) solely to the extent that the Class B Notes are the Controlling Class, to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;

(D) 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 the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) solely to the extent that the Class B Notes are the Controlling Class, to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;

(F) solely to the extent that the Class C Notes are the Controlling Class, to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;

(G) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (G);

(H) solely to the extent that the Class C Notes are the Controlling Class, to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;

(I) solely to the extent that the Class D Notes are the Controlling Class, to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;

(J) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Test that is applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination

Date on a pro forma basis after giving effect to any payments made through this clause (J);

(K) solely to the extent that the Class D Notes are the Controlling Class, to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;

(L) prior to the Refinancing Date, solely to the extent that the Class E Notes are the Controlling Class, to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis and after the Refinancing Date, this clause (L) shall not be applicable;

(M) prior to the Refinancing Date, solely to the extent that the Class E Notes are the Controlling Class, to pay the amounts referred to in clause (Q) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis and after the Refinancing Date, this clause (M) shall not be applicable;

(N) (1) if such Payment Date is a Redemption Date, to make payments in accordance with the Note Payment Sequence, (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence; and (3) if the Refinancing Target Par Condition is not satisfied after giving effect to the amounts referred to in clause (S)(ii) of the Priority of Interest Proceeds, to make payments in accordance with the Note Payment Sequence until such Refinancing Target Par Condition is satisfied;

(O) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the direction of the Collateral Manager, Post-Reinvestment Principal Proceeds received with respect to any Post-Reinvestment Collateral Obligation, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(P) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(Q) after the Reinvestment Period, to pay the amounts referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid;

(R) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (U)(1) of the Priority of Interest Proceeds only to

the extent not already paid (in the same manner and order of priority stated therein);

(S) after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (U)(2)) of the Priority of Interest Proceeds only to the extent not already paid;

(T) (1) *first*, to pay the amounts referred to in clause (V) of the Priority of Interest Proceeds only to the extent not already paid; and (2) *second*, to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(U) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the Priority of Interest Proceeds and the Priority of Principal Proceeds, (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "Special Priority of Payments"):

(A) to the payment of (1) first, taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided*, *however*, that the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Trustee or the Bank in each of its capacities under the Transaction Documents following commencement of the liquidation of the Assets as set forth in Section 5.5;

(B) to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early

termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment of accrued and unpaid interest on the Class A-1 Notes (including any defaulted interest) until such amounts have been paid in full;

(E) to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full;

(F) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest) until such amounts have been paid in full;

(G) to the payment of principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;

(H) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes until such amounts have been paid in full;

(I) to the payment of any Deferred Interest on the Class B Notes;

(J) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(K) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(L) to the payment of any Deferred Interest on the Class C Notes;

(M) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(N) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(O) to the payment of any Deferred Interest on the Class D Notes;

(P) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(Q) prior to the Refinancing Date, to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes and after the Refinancing Date, this clause (Q) shall not be applicable;

(R) prior to the Refinancing Date, to the payment of any Deferred Interest on the Class E Notes and after the Refinancing Date, this clause (R) shall not be applicable;

(S) prior to the Refinancing Date, to the payment of principal of the Class E Notes until the Class E Notes have been paid in full and after the Refinancing Date, this clause (S) shall not be applicable;

(T) to the payment of any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date;

(U) to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(V) *first*, to pay to each Contributor, *pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full; and *second*, to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(W) any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or Re-Pricing Proceeds, as the case may be, and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Notes being redeemed pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds or the Special Priority of Payments) of the Notes being redeemed in the sequential order set forth in the Note Payment Sequence;

(B) to pay Administrative Expenses related to the Redemption by Refinancing or the Re-Pricing; and

(C) any remaining proceeds will be deposited in the Interest Collection Subaccount as Interest Proceeds or subject to the consent of the Equity Majority such remaining proceeds will be deposited to the Principal Collection Subaccount as Principal Proceeds.

(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 the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

(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 (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8 of the Collateral Management Agreement. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(e) At any time during or after the Reinvestment Period, subject to the written consent of the Equity Majority and satisfaction of the Manager Approval Condition, any Holder or beneficial owner of Subordinated Notes may provide a Contribution Notice to the Issuer (with a copy to the Collateral Manager) and the Trustee and make a contribution of cash to the Issuer. Subject to the conditions set forth in the immediately preceding sentence, the Trustee will accept such Contribution on behalf of the Issuer. The Trustee shall, within two Business Days of receipt of a Contribution Notice, provide notice substantially in the form attached as Exhibit G hereto of the Contribution and its terms to Holders of the Subordinated Notes and other Holders of Subordinated Notes may elect to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes. Any holder of Subordinated Notes that has not, within five Business Days after delivery of such notice, elected to participate by delivery of a Contribution Participation Notice to the Issuer (with a copy to the Collateral Manager) and the Trustee will be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such five Business Day period. To the extent that a Contributor makes a Contribution, the Contribution Repayment Amount will be repaid to the Contributor on the Payment Date specified in the related Contribution Notice in accordance with the Priority of Payments *provided* that, to the extent the Contribution Repayment Amount is not paid in full on such Payment Date, the unpaid portion of such Contribution Repayment Amount (including, for the avoidance of doubt, amounts in respect of the rate of return applicable to such unpaid portion of such Contribution Repayment Amount until paid in full) shall be paid on each subsequent Payment Date until paid in full.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS;
PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (j) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e) or Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The 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. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) 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, shall use its commercially reasonable efforts to effect the sale of any asset held by any ETB Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, 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; and

(ii) within 45 days after 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.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through

participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After the Equity Majority has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period (and provided that an Event of Default has not occurred and is continuing) if

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be); and

(ii) either (A) 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 within 30 days after such sale; or (B) after giving effect to such sale, (1) the Sale Proceeds from such sale will be at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, (2) the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds, will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations plus any Principal Proceeds held in the Collection Account immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance.

(h) Volcker Sales. If the Issuer and the Collateral Manager have received an opinion of counsel of national reputation experienced in such matters that the Issuer's ownership of any specific Collateral Obligation or Eligible Investment would cause the Issuer to be unable to comply with the loan securitization exemption from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager shall be required to use its commercially reasonable efforts to effect the sale of such Collateral Obligation or Eligible Investment and will not

purchase any additional Collateral Obligation or Eligible Investment of the type identified in such opinion.

(i) Stated Maturity. Notwithstanding the restrictions of Section 12.1, the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations, Eligible Investments or Equity Securities scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each ETB Subsidiary and distribution of any proceeds thereof to the Issuer.

(j) Unsaleable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this Section 12.1(j). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will forward a notice in the Issuer's name (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Notes may submit a written bid to purchase for Cash one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such auction notice (the "Bid Deadline"); (ii) each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than five Business Days after the Bid Deadline; (iii) the Collateral Manager shall select the winning bidder(s); (iv) if no Holder or beneficial owner of Notes submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to the minimum denominations; *provided* that, to the extent that the minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; *provided*, *further*, that the Trustee will use commercially reasonable efforts to effect delivery of such interests and, for the avoidance of doubt, any such delivery to the Holders shall not operate to reduce the principal amount of the related Class of Notes held by such Holders; (v) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsaleable Asset to the Collateral Manager; and (vi) if the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means. The Trustee shall have no duty, obligation or responsibility with respect to the sale of any Unsaleable Asset under this Section 12.1(j) other than to act upon the written instruction of the Collateral Manager and in accordance with the express provisions of this Section 12.1(j).

(k) ETB Subsidiaries.

(i) Prior to the Issuer's receipt of any security or consideration, the acquisition (including the ownership or disposition) of which 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, and prior to the time that any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, the Collateral Manager on behalf of the Issuer shall sell or transfer the Collateral Obligation to an ETB Subsidiary, or otherwise dispose of the Collateral Obligation or portion thereof with respect to which the Issuer will receive such security or other consideration (as applicable).

(ii) In connection with the incorporation of, or transfer of any Asset to, any ETB Subsidiary, the Issuer shall not be required to satisfy the Moody's Rating Condition; provided that prior to the incorporation of any ETB Subsidiary and the transfer of any Asset thereto, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer shall not be required to continue to hold in an ETB Subsidiary (and may instead hold directly) an ETB Subsidiary Asset that satisfies the definition of "Collateral Obligation" and with respect to which the Collateral Manager has received an opinion of nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Issuer will not be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes as a result of the acquisition, ownership, and disposition of such ETB Subsidiary Asset. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an ETB Subsidiary Asset held by an ETB Subsidiary rather than its interest in that ETB Subsidiary.

Section 12.2 Purchase of Additional Collateral Obligations.

(a) Investment Criteria. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the Trustee to invest Principal Proceeds (including Contributions designated as Principal Proceeds, proceeds from the issuance of Additional Notes, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest), and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the conditions and tests in Section 12.2(b) is satisfied or maintained or improved as required thereunder. On any date after the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may, subject to the other requirements in this Indenture, direct the Trustee to invest Post-Reinvestment Principal Proceeds, and the Trustee shall invest such Post-Reinvestment Principal Proceeds in accordance with such direction.

No obligation may be purchased by the Issuer after the Reinvestment Period unless each of the conditions in Section 12.2(b) and Section 12.2(c) (except to the extent any condition in Section 12.2(b) is inconsistent with the requirements under Section 12.2(c), the condition in

Section 12.2(c) will control) is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase.

The Collateral Manager shall determine whether the conditions in Section 12.2(b) and Section 12.2(c) are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make a purchase after giving effect to such purchase and all other sales or purchases previously committed to (it being understood that, if one or more purchases and/or sales are entered into as a single transaction, the Collateral Manager shall determine in its sole discretion (with notice to the Collateral Administrator) the order in which such trades are deemed to have occurred for purposes of determining compliance with such criteria).

(b) Reinvestment during the Reinvestment Period. The following conditions apply during the Reinvestment Period; *provided* that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the third Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation will not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds, will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds, immediately prior to such sale) or (3) the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds will be greater than or equal to the Reinvestment Target Par Balance and (B) in the case of any other

purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds, will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds, immediately prior to such sale) or (2) the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds will be greater than or equal to the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment.

(c) Reinvestment after the Reinvestment Period. The following conditions apply after the Reinvestment Period:

(i) such reinvestment occurs within the later of (x) 45 calendar days from the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) the last day of the then-current Collection Period; and

(ii) the Collateral Manager reasonably believes that after giving effect to such investment:

(A) (1) either (x) each requirement or test, as the case may be, of the Concentration Limitations, the Moody's Diversity Test, the Minimum Weighted Average Coupon Test, the Weighted Average Life Test and the Minimum Floating Spread Test will be satisfied or (y) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved and (2) the Maximum Moody's Rating Factor Test will be satisfied;

(B) after giving effect to such reinvestment, the Class D Coverage Test will be satisfied;

(C) a Restricted Trading Period is not then in effect;

(D) with respect to each additional Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation is equal to or better than the Moody's Default Probability Rating of the Collateral Obligation that gave rise to the Post-Reinvestment Principal Proceeds and (y) the S&P Rating of such Collateral Obligation is equal to or better than the S&P Rating of the Collateral Obligation that gave rise to the Post-Reinvestment Principal Proceeds;

(E) the stated maturity of each additional Collateral Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds; and

(F) (x) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account) representing Principal Proceeds, will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account) representing Principal Proceeds, immediately prior to such sale) or (3) the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account) representing Principal Proceeds will be greater than or equal to the Reinvestment Target Par Balance and (y) in the case of additional Collateral Obligations purchased with any other Post-Reinvestment Principal Proceeds (other than the Sale Proceeds of Credit Risk Obligations), either (1) the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account) representing Principal Proceeds, will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account) representing Principal Proceeds, immediately prior to such sale) or (2) the Aggregate Principal Balance of the Collateral Obligations plus the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account) representing Principal Proceeds will be greater than or equal to the Reinvestment Target Par Balance.

(d) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required

to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (i) for the purpose of determining whether or not such Collateral Obligations satisfy the definition of "Discount Obligation," no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (ii) no Trading Plan may result in the purchase of any Collateral Obligation with a maturity of less than six months, (iii) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest maturity of any Collateral Obligation in such group and the longest maturity of any Collateral Obligation in such group is greater than two and a half years, (iv) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date, (v) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (vii) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan unless the Moody's Rating Condition is satisfied with respect to any subsequent Trading Plan; provided that no further satisfaction of the Moody's Rating Condition will be required after the Moody's Rating Condition is satisfied pursuant to this clause (vii) unless a Trading Plan fails, in which case Moody's shall be notified of such Trading Plan failure and satisfaction of the Moody's Rating Condition will be required with respect to the subsequent Trading Plan. Notice will be provided to Fitch of any Trading Plan failure.

(e) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(f) Bankruptcy Exchange. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Issuer (or the Trustee on its behalf) to enter into a Bankruptcy Exchange.

(g) Exercise of Warrants. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from Interest Proceeds on deposit in the Collection Account (subject to the limitations in Section 10.2(d)) any amount required to exercise a warrant or right to acquire securities so long as any Equity Security to be received in connection with such exercise is disposed of prior to receipt by the Issuer. The Issuer may not take delivery of any Equity Security (directly in a workout, restructuring or similar proceeding or by exercise of a warrant or similar right received in such a proceeding) unless the Collateral Manager (after consultation with counsel) determines that such Equity Security is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance

with the requirements of Section 3 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) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Intermediary, and, if applicable, the Intermediary shall receive such Asset or Assets.

(c) The Trustee shall receive, not later than the settlement date of any sale or purchase, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii) and certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer and any Issuer Order required in respect of such purchase (including, pursuant to Section 12.2(a)) or sale shall be deemed given by the delivery to the Trustee of a trade ticket or Issuer Order in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(d) Notwithstanding anything else in the Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Subaccount 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 (which, in the case of redemption or prepayment proceeds, will be included only if the Collateral Manager has actual knowledge that such proceeds will be paid) is a negative amount, (x) prior to the last Business Day of the Reinvestment Period, the absolute value of such amount may not be greater than 3.0% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase and (y) on or after the last Business Day of the Reinvestment Period, the absolute value of such amount may not be greater than 0% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase.

(e) Notwithstanding anything contained in this Article XII (except as described in Section 12.3(f)) or Article V to the contrary, the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (*provided* that in the case of a purchase of a Collateral Obligation such purchase complies with the applicable requirements of the Operating Guidelines) (x) that has been consented to in writing by Holders evidencing at least, with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which each Rating Agency and the Trustee have been notified.

(f) Maturity Amendments. The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager after giving effect to such Maturity Amendment, (a) (i) the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved after giving effect to such Maturity Amendment or (ii) the Collateral Manager will use commercially reasonable efforts to

sell such Collateral Obligation within 10 Business Days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 10 Business Day period (any such effort to sell such Collateral Obligation, an "Amendment Sale Effort") and (b) 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; *provided* that clause (a) above will not be applicable to Collateral Obligations subject to Credit Amendments since the Refinancing Date that represent, in the aggregate, up to 5.0% of the Target Initial Par Amount.

(g) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. On each Payment Date on and after the occurrence of an Enforcement Event and on the Stated Maturity, each Class of Notes shall be paid to the extent and in the manner provided in the Special Priority of Payments.

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent that 100% of the Holders of each such Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority 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 any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of any Junior Class of Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* 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.

(d) The Holders and beneficial owners of each Class of Notes agree, for the benefit of all Holders and beneficial owners of each Class of Notes, to the provisions of Section 5.4(d). In

addition, the Co-Issuer agrees not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States, the Cayman Islands or any other jurisdiction against any ETB Subsidiary until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

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, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

Section 13.3 Information Regarding Holders. (a) The Trustee shall provide to the Applicable Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Applicable 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, including, for the avoidance of doubt, Tax Account Reporting Rules Compliance. The Trustee shall provide to the Applicable Issuer or the Collateral Manager upon request a list of Holders and Certifying Holders of the Notes (including, without limitation, the identity of the Holders as contained in the Register and, unless any such Certifying Holder instructs the Trustee otherwise, the identity of each Certifying Holder). The Trustee shall obtain and provide to the Applicable Issuer, the Collateral Manager or the Equity Majority upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense to the extent funds are available to pay such expense.

(b) Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such notes, agrees to comply with the Holder AML Obligations.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to

other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, 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 (*provided* that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the 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 (on which the Trustee shall also be entitled to conclusively rely), 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, the 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 Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, 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 the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable 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 Sections 6.1(d).

The Bank, in all 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, in each case, of an executed instruction or direction (which may be in the form of a .pdf file); *provided*, *however*, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall 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 method(s) 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 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of 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 such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Notes.

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, at its applicable Corporate Office, *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to The Bank of New York Mellon Trust Company, National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by The Bank of New York Mellon Trust Company, National Association;

(ii) the Co-Issuers, at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, facsimile No. (345) 945-7100, email: cayman@~~maplesfs~~**maples**.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, email: dpuglisi@puglisiassoc.com, in each case with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager, at c/o ZAIS Group, LLC, 2 Bridge Avenue, Suite #322, Red Bank, New Jersey 07701, Attention: General Counsel, facsimile No. (732) 530-3610 or by email: zaislegal@zaisgroup.com and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers");

(iv) the Initial Purchaser, at Credit Suisse Securities (USA) LLC, 11 Madison Avenue, New York, New York 10010, Attention: CLO Group or by email: List.ib-gcp-clo-dea-tea@credit-suisse.com;

(v) the Refinancing Placement Agent, at Goldman, Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: GS New-Issue CLO Desk, facsimile no.: (212) 256-5520, email: gs-clo-desk-ny@gs.com; with a copy to facsimile no.: (212) 428-4549, Attention: Tejal Wadhwani, email: tejal.wadhwani@gs.com.

(vi) the Collateral Administrator, at The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – ZAIS CLO 3, Limited, facsimile no.: (713) 483-6001;

(vii) pursuant to the requirements of Rule 17g-5 and as further set forth in Section 14.17, each Rating Agency, as applicable, (1) by email to Moody's at cdomonitoring@moodys.com (or such other email address as is provided by the Moodys.com) or (2) by email to Fitch at cdo.surveillance@fitchratings.com; and

(viii) the Administrator, at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: ZAIS CLO 3, Limited, facsimile No. +1 (345) 945-7100, email: cayman@~~maplesfs~~**maples**.com;

(ix) the Cayman Islands Stock Exchange, at PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no. +1 345-945-6060 or by email to listing@csx.ky; and

(x) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If 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 to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be sent to each Rating Agency shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to each Rating Agency, it shall instead be sent to the Collateral Manager first for dissemination to each Rating Agency.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Cayman Islands Stock Exchange) may be provided by providing access to a website containing such information.

(e) In addition, the Trustee agrees to notify the Holders and each Rating Agency of its receipt of any written notice expressly required to be provided to the Trustee under the Collateral Management Agreement.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee

shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's Website.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(c) 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 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

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. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms,

provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders and (to the extent provided herein) 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.

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) to the fullest extent permitted by law, submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) to the fullest extent permitted by law, waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. **EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY**. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and

(ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any report, information, communication, 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.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 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, any ETB Subsidiary or otherwise, none of the Co-Issuers or any ETB Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties 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 any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with Rating Agencies.

If the Issuer shall receive any written or oral communication from a Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with a Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Trustee each agree that in no event shall a Bank Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with a Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; *provided* that nothing in this Section 14.16 shall prohibit the Trustee from making available on its internet

website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

Section 14.17 17g-5 Information.

(a) (i) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Website, no later than the time such information is provided to each Rating Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to each Rating Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. For the avoidance of doubt, such information shall not include any Accountants' Report.

(ii) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "17g-5 Information Agent") to Post to the 17g-5 Website any information that the 17g-5 Information Agent receives from the Co-Issuers, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(b) (i) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that are, relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications to such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Agent who shall promptly Post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 14.17(b)(iv) and such responding party or its representative or adviser shall also, subsequent to providing such response to the 17g-5 Information Agent, furnish via email to such Rating Agency at the email address provided in Section 14.3(a)(vi)(2) for purposes of surveillance.

(ii) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, a Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail at zaisclo3@bnymellon.com, which the 17g-5 Information Agent shall promptly Post to the 17g-5 Website in accordance with the procedures set forth in Section 14.17(b)(iv).

(iii) The Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with a Rating Agency regarding any Collateral Obligation or the Notes; *provided* that such party summarizes the information provided to such Rating Agency in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 14.17(b)

within one Business Day of such communication taking place. The 17g-5 Information Agent shall Post such summary to the 17g-5 Website in accordance with the procedures set forth in Section 14.17(b)(iv).

(iv) All information to be made available to a Rating Agency shall be Posted by the 17g-5 Information Agent on the 17g-5 Website. Information will be forwarded on the same Business Day of receipt by the 17g-5 Information Agent *provided* that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. None of the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website.

(v) In connection with providing access to the 17g-5 Website, the Issuer may require registration and the acceptance of a disclaimer. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs.

(vi) Notwithstanding any term contained in this Indenture or elsewhere to the contrary, the Trustee may (but 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 Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes with a Rating Agency or any of its respective officers, directors or employees.

(vii) The Trustee shall not be responsible for 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.

(viii) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

(ix) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 14.18 Trustee Consent to Permitted Merger.

The Trustee is authorized and directed to execute an instrument (a) consenting to the Issuer's entry into the Plan of Merger and consummation of the Refinancing Date Merger pursuant to the Plan of Merger and (b) authorizing payment by the Issuer, in accordance with the Plan of Merger of the cash consideration specified in clause 6.1 of the Plan of Merger, free of the security interest granted by the Issuer pursuant to this Indenture. 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 XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

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*, *however*, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing; *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 will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act 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 Secured Parties 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, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) Upon a Bank Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.

(a) The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless (i) the Global Rating Condition has been satisfied with respect thereto, (ii) a Majority of the Controlling Class and the Equity Majority have consented to such Hedge Agreement, (iii) the Issuer obtains written advice of counsel and a certification from the Collateral Manager that (A) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (B) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes and (iv) the Issuer obtains written advice of counsel that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" with the CFTC with respect to the Issuer. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Moody's Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination

payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of each Rating Agency in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature Pages Follow]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

ZAIS CLO 3, LIMITED,
as Issuer

By: ___________________________________
Name:
Title:

In the presence of:

Witness:_________________________________
Name:
Occupation:
Title:

ZAIS CLO 3, 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 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

Schedule 2

S&P Industry Classifications

Asset Type	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products

Asset Type	Description
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Real Estate Investment Trusts (REITs)
8020000	Internet Software and Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
1000-1099	Reserved
1033403	Mortgage Real Estate Investment Trusts (REITs)
7311000	Equity Real Estate Investment Trusts (REITs)
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power

Asset Type	Description
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

Schedule 3

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score 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
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

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
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 4

Moody's Rating Definitions

MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) 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;

(c) With respect to a Collateral Obligation if not determined pursuant to clause (a) or (b) 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;

(d) With respect to a Collateral Obligation if not determined pursuant to clause (a), (b) or (c) 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;"

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, then 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 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

(b) 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".

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 as set forth below:

(a) With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) in the event that the Collateral Obligation does not have an S&P rating, but another security or obligation of the obligor is publicly rated by S&P:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (b) may not exceed 10% of the Collateral Principal Amount.

(c) If not determined pursuant to clauses (a) or (b) 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 (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

Schedule 5

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Bond Index
5. Merrill Lynch High Yield Master Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. Banc of America Securities Leveraged Loan Index
9. S&P/LSTA Leveraged Loan Index
10. J.P. Morgan Leveraged Loan Index
11. J.P. Morgan Second Lien Loan Index

EXHIBIT B

CONSENT

ZAIS CLO 3, LIMITED
ZAIS CLO 3, LLC

PLEASE RETURN THIS CONSENT BY MAIL AND EMAIL *BY 5:00 PM (ET) ON JUNE 23, 2023* TO THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION AT THE ADDRESS AND EMAIL BELOW:

The Bank of New York Mellon Trust Company, National Association, as Trustee
4655 Salisbury Road, Suite 300
Jacksonville, FL 32256
Email: Christopher.Blackwell@bnymellon.com
Attention: Corporate Trust - ZAIS CLO 3, Limited

Reference is made to (i) that certain Indenture dated as of May 13, 2015 (as amended by that First Supplemental Indenture dated as of July 6, 2018 and as further amended, modified or supplemented from time to time, the "Indenture") among ZAIS CLO 3, Limited, as Issuer (the "Issuer"), ZAIS CLO 3, 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"), (ii) that certain Notice of Proposed Second Supplemental Indenture and Request for Consent of Holders of Class A-1-R Notes and Subordinated Notes dated as of May 22, 2023 (the "Original Notice") and (iii) that certain Notice of Extension to Request Consent From Holders of Subordinated Notes dated as of June 20, 2023 (the "Notice") . Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture and Notice.

This is to certify that the Person identified below on Addendum 1 was a Holder of the outstanding amount of Subordinated Notes as specified below as of the Notice Record Date (May 22, 2023) and that it has the full power and authority to execute and deliver this consent (the "Consent") and has reviewed and understands the Notice and the terms of the Consent. The undersigned acknowledges and agrees that an affirmative consent to the execution of the Second Supplemental Indenture will be irrevocable and will bind all subsequent holders and assigns.

IN ADDITION TO SIGNING AND COMPLETING THIS CONSENT AND COMPLETING THE PROOF OF OWNERSHIP FORM ATTACHED HERETO AS ADDENDUM 1, PLEASE CLEARLY INSERT THE ORIGINAL AND CURRENT OUTSTANDING AMOUNT OF SUBORDINATED NOTES THAT YOU HOLD AND/OR ARE AUTHORIZED TO VOTE.

ORIGINAL AGGREGATE OUTSTANDING
AMOUNT OF SUBORDINATED NOTES: ______________________________

CURRENT AGGREGATE OUTSTANDING
AMOUNT OF SUBORDINATED NOTES: ______________________________

The undersigned Holder as of the Notice Record Date (May 22, 2023) hereby (please check one box only):

☐ **CONSENTS to the execution of the Second Supplemental Indenture.**

☐ **DOES NOT CONSENT to the execution of the Second Supplemental Indenture.**

NAME OF HOLDER: ______________________________
(Print Name of Entity)[1]

By: ______________________________

Name: ______________________________

Title: ______________________________

AFFIRMATIVE CONSENTS IN FAVOR OF THE SECOND SUPPLEMENTAL INDENTURE ARE IRREVOCABLE UPON RECEIPT AND WILL BIND ALL SUBSEQUENT HOLDERS AND ASSIGNS.

[1] In the case of book-entry Notes held through the Depository Trust Company ("DTC"), the name inserted must be the Direct Participant's name as it appears in the securities listing position furnished to the Trustee by DTC. In the case of Notes held in physical definitive form, the name inserted must be exactly the same as the name which appears on the form of any such Note.

ADDENDUM 1

ZAIS CLO 3, LIMITED
ZAIS CLO 3, LLC

PROOF OF OWNERSHIP

Registered Holder*: ______________________________

Signature of Registered Holder*: ______________________________

Registered Holder* Contact Name: ______________________________

Registered Holder* Telephone Number: ______________________________

Registered Holder* Email Address: ______________________________

Underlying Beneficial Owner: ______________________________
(optional if held by Custodian or Nominee)

Beneficial Owner Contact Name *(optional)*: ______________________________

Beneficial Owner Telephone Number *(optional)*: ______________________________

Beneficial Owner Email Address *(optional)*: ______________________________

DTC Participant Number *(if applicable)*: ______________________________

Class of Notes Held
(Subordinated Notes): ______________________________

CUSIP/ISIN number: ______________________________

Holding: ______________________________
(*Original Aggregate Outstanding Amount)*

____
(*Current Aggregate Outstanding Amount)*

Notary or Screen Shot Required:

Date: ______________________________

* *For DTC positions, "Registered Holder" refers to the DTC Participant, Custodian or Nominee*