TRIMARAN CAVU 2021-1 LTD.
TRIMARAN CAVU 2021-1 LLC

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: July 3, 2023

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

To: The Holders of the Notes as described on the attached Schedule B and to those additional parties (the "Additional Parties") listed on Schedule A hereto:

Reference is hereby made to (i) that certain Indenture dated as of March 5, 2021 (as previously supplemented, amended or modified from time to time, the "Original Indenture"), by and among Trimaran CAVU 2021-1 Ltd., as issuer (in such capacity, the "Issuer"), Trimaran CAVU 2021-1 LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee") and (ii) First Supplemental Indenture, dated as of July 3, 2023 (the "Executed Supplemental Indenture", and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to the Indenture, the Trustee is providing this notice to inform you of the execution and delivery of the Executed Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Executed Supplemental Indenture attached hereto for a complete understanding of the Executed Supplemental Indenture's effect on the Indenture.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders of Notes by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to

the Trustee by contacting William Murphy by e-mail at trimaranadvisors@usbank.com, with a copy to william.murphy1@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer
Trimaran CAVU 2021-1 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Email: cayman@maplesfs.com

with a copy to
Maples and Calder (Cayman)
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104, Cayman Islands
Attention: Trimaran CAVU 2021-1 Ltd.
email: cayman@maples.com;

Co-Issuer
Trimaran CAVU 2021-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
email:dpuglisi@puglisiassoc.com;

Investment Manager
Trimaran Advisors, L.L.C.
600 Lexington Avenue, 7th Floor
New York, New York 10022
Attention: Dominick J. Mazzitelli
email:
dominick.mazzitelli@trimaranadvisors.com

Collateral Administrator and Calculation Agent
U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: Trimaran CAVU 2021-1 Ltd.
email: trimaranadvisors@usbank.com, with a copy to william.murphy1@usbank.com

Rating Agency:
S&P Global Ratings, an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO Surveillance
Email: CDO_Surveillance@spglobal.com

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

SCHEDULE B*

	Rule 144A Global		Regulation S Global	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class A Notes	89624N AA6	US89624NAA63	G90650 AA3	USG90650AA38
Class B Notes	89624N AC2	US89624NAC20	G90650 AB1	USG90650AB11
Class C Notes	89624N AE8	US89624NAE85	G90650 AC9	USG90650AC93
Class D Notes	89624N AG3	US89624NAG34	G90650 AD7	USG90650AD76
Class E Notes	89624P AA1	US89624PAA12	G90661 AA0	USG90661AA01
Subordinated Notes	89624P AC7	US89624PAC77	G90661 AB8	USG90661AB83

* The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

EXECUTED SUPPLEMENTAL INDENTURE

[see attached]

FIRST SUPPLEMENTAL INDENTURE

among

TRIMARAN CAVU 2021-1 LTD.
Issuer

TRIMARAN CAVU 2021-1 LLC
Co-Issuer

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

July 3, 2023

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of July 3, 2023, among TRIMARAN CAVU 2021-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), TRIMARAN CAVU 2021-1 LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), hereby amends the Indenture, dated as of March 5, 2021 (as may be further amended, modified or supplemented 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 the Indenture, with respect to the Floating Rate Notes, following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark Rate shall be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative;

WHEREAS, the Designated Transaction Representative has determined that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred or will occur on or prior to the Benchmark Replacement Effective Date (as defined in Annex A), and the Designated Transaction Representative has further determined the Benchmark Replacement Rate shall be the Term SOFR Rate (as defined in Annex A) *plus* 0.26161% from and after the first Interest Determination Date to occur after the Benchmark Replacement Effective Date (as defined in Annex A);

WHEREAS, pursuant to Section 8.1(a)(xxiii) of the Indenture, the Co-Issuers, when authorized by Resolution, and the Trustee, at any time and from time to time may enter into a supplemental indenture, without the consent of any Holders of the Notes, in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

WHEREAS, pursuant to Section 8.1(a)(xxiii) of the Indenture, the Co-Issuers wish to amend the Indenture in certain respects as set forth in this Supplemental Indenture;

WHEREAS, (x) the Investment Manager, in its capacity as Investment Manager and Designated Transaction Representative, has consented to this Supplemental Indenture and (y) by its consent hereto, the Investment Manager confirms that it has made all necessary determinations related to the Benchmark Replacement Rate and that it proposed the Benchmark Replacement Rate Conforming Changes contemplated by this Supplemental Indenture as permitted pursuant to Section 8.1(a)(xxiii) of the Indenture;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Investment Manager, each Rating Agency, the Collateral Administrator and the Holders of each Class of Notes not later than 15 Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in Article VIII of the Indenture have been satisfied as of the date hereof;

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

Section 1. Amendments to the Indenture. Effective as of the Benchmark Replacement Effective Date (as defined in Annex A), the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Annex A.

Section 2. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 3. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including e-mail or telecopy) shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 4. Concerning the Trustee. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 5. No Other Changes. Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

Section 6. Execution, Delivery and Validity. Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

Section 7. Binding Effect. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. Limited Recourse; Non-Petition. The terms of Section 2.7(h) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

Section 9. Direction. The Issuer herby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

Section 10. Investment Manager Notice. The Investment Manager, in its capacity as the Designated Transaction Representative, by its execution of this Supplemental Indenture, hereby notifies the Issuer and the Trustee that it has determined (x) a Benchmark Transition Event and the related Benchmark Replacement Date have occurred or will occur on or prior to the Benchmark Replacement Effective Date (as defined in Annex A) and (y) the Benchmark Rate shall be replaced with the Benchmark Replacement Rate as of the first Interest Determination Date to occur after the Benchmark Replacement Effective Date, as reflected in the conformed Indenture attached as Annex A.

[*Signature Page Follows*]

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

EXECUTED as a DEED by:

TRIMARAN CAVU 2021-1 LTD.,
as Issuer

By: 
Name: Laura Chisholm
Title: Director

TRIMARAN CAVU 2021-1 LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: Ralph J. Creasia, Jr.
Name:
Title: Ralph J. Creasia, Jr.
Senior Vice President

AGREED AND CONSENTED TO BY:

TRIMARAN ADVISORS, L.L.C.,
in its capacity as Investment Manager and
Designated Transaction Representative

By: _____
Name: Dominick J. Mazzitelli
Title: Chief Investment Officer & Portfolio Manager

Annex A

CONFORMED INDENTURE

TRIMARAN CAVU 2021-1 LTD.
Issuer

TRIMARAN CAVU 2021-1 LLC
Co-Issuer

AND

U.S. BANK NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of March 5, 2021

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of March 5, 2021 between:

TRIMARAN CAVU 2021-1 LTD., an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands (the "Issuer");

TRIMARAN CAVU 2021-1 LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); and

U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Notes issuable and secured as provided in this Indenture. All covenants and agreements made by each of the Co-Issuers herein are for the benefit of the Holders and the Trustee and the security of the Secured Parties. Each of the Co-Issuers and the Trustee is entering into this Indenture 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 each of the Co-Issuers in accordance with its terms have been done.

GRANTING CLAUSES

I. 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 each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), 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, deposit accounts, financial assets, general intangibles, 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, Loss Mitigation Loans, Specified Equity Securities 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 Investment Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement and any Hedge Agreements;

(d) Cash;

(e) the Issuer's ownership interest in any Tax 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 (the assets referred to in items (i) through (v) 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 Note and any other Secured Note 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 their 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").

II. The Trustee acknowledges such Grants, 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. Whenever any reference is made to an amount the determination of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, unless some other method of calculation or determination is expressly specified in the particular provision. Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using 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), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

"2020 Volcker Changes": Revisions to the Volcker Rule published by the five regulators responsible for the enforcement thereof, published on June 25, 2020.

"Accelerated Amounts": The meaning specified in Section 5.2(a).

"Account": Any of the Collection Account, the Payment Account, the Expense Reserve Account, the Interest Reserve Account, the Custodial Account, the Credit Facility Reserve Account, the Uninvested Proceeds Account, the Supplemental Reserve Account, the Reinvestment Amount Account or the Hedge Counterparty Collateral Account.

"Act": The meaning specified in Section 14.2.

"Additional Co-Issued Notes": Any Additional Notes that are Co-Issued Notes.

"Additional Junior Notes Issuance": The meaning specified in Section 2.13(b).

"Additional Notes": Any notes issued in accordance with Section 2.13.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.13.

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

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

(b) the Aggregate Principal Balance of Eligible Principal Investments (excluding any Eligible Principal Investments in the Credit Facility Reserve Account); *plus*

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

(d) for each Discount Obligation, its purchase price (expressed as a percentage) multiplied by its outstanding par amount, excluding accrued interest; *plus*

(e) for each Long-Dated Obligation, the lesser of (i) 70% of its Principal Balance and (ii) its Market Value; *minus*

(f) the Excess CCC/Caa Adjustment Amount.

For purposes of this definition, (i) if a Collateral Obligation qualifies under more than one clause, it will be included under the clause that results in the lowest value for that Collateral Obligation and (ii) any Collateral Obligation transferred to and held by a Tax Subsidiary pending receipt of an Equity Workout Security will be treated as if it were held directly by the Issuer.

"Administration Agreement": The Administration Agreement dated on or prior to the Closing Date between the Administrator and the Issuer, as amended from time to time in accordance with its terms.

"Administrative Expenses": Amounts (including indemnification payments) due or accrued with respect to any Distribution Date and payable by the Issuer or the Co-Issuer pursuant to this Indenture and the documents delivered pursuant to or in connection with this Indenture and the Notes in the following order of priority: to (i) *first*, the Trustee pursuant to Section 6.8; (ii) *second*, the Bank in all its capacities, including as Collateral Administrator; (iii) *third*, on a *pro rata* basis, the Administrator under the Administration Agreement, the AML Services Provider under the AML Services Agreement, MaplesFS Limited under the Registered Office Agreement and any governmental fees (including annual fees) of any Tax Subsidiary; (iv) *fourth*, the Rating Agencies for fees and expenses in connection with any rating of the Secured Notes and the Collateral Obligations (including fees related to surveillance, credit estimates and monitoring of ratings); and (v) *fifth*, on a *pro rata* basis, the following amounts to the following parties:

(1) the Independent accountants, agents and counsel of the Issuer for fees and expenses;

(2) the Investment Manager for expenses and other payments under this Indenture and the Investment Management Agreement;

(3) any Person in respect of any fees or expenses in connection with any application for listing of any Notes or any withdrawal of any such application;

(4) any Person in respect of any governmental fee, charge or tax;

(5) any unpaid expenses related to a Refinancing, a Re-Pricing or an issuance of Additional Notes;

(6) any amounts reserved for expenses in connection with an Optional Redemption, a Refinancing, a Re-Pricing or the discharge of this Indenture;

(7) any fees of any registered agent or corporate services supplier;

(8) any expenses related to a Tax Subsidiary;

(9) any reserve established for Dissolution Expenses in connection with a redemption, discharge of this Indenture or following an Event of Default; and

(10) any Person in respect of any other fees, expenses, or other payments; *provided* that Administrative Expenses shall not include any Investment Management Fee or any amount due under any Hedge Agreement.

"Administrative Expense Senior Cap": With respect to any Distribution Date, the sum of (i) 0.02% of the Fee Balance, calculated on the basis of a 360-day year and the actual number of days elapsed in the related Due Period and (ii) U.S.$200,000 *per annum*, calculated for each Distribution Date on the basis of a 360-day year and the actual number of days elapsed in the related Due Period; *provided* that if the amount of Administrative Expenses paid pursuant to the Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Distribution Dates is less than the stated Administrative Expense Senior Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Distribution Dates, the excess shall be applied to the Administrative Expense Senior Cap with respect to the then current Distribution Date.

"Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, or any successor administrator with respect to the Issuer.

"Advisers Act": The United States Investment Advisers Act of 1940, as amended.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, controlled by, or under common control with, such Person or (ii) any other Person who is a director, Officer or employee of (a) such Person, or (b) any such other Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Notwithstanding the foregoing, neither of the Co-Issuers shall be deemed to be an Affiliate of (A) the other; (B) the Investment Manager or any of its Affiliates solely

by reason of the Investment Management Agreement; or (C) the Administrator or the Share Trustee or any other special purpose vehicle controlled by either of them solely by reason of this Indenture or services provided in respect of any transaction contemplated hereby, and the Investment Manager and its Affiliates shall not be treated as an Affiliate of any account or fund (or any directors thereof) solely as a result of investment services provided to such account or fund.

"Agent": Each of the Trustee, the initial Paying Agents, the Calculation Agent, the Authenticating Agent, the Transfer Agent, the Indenture Registrar and any additional Paying Agent appointed pursuant to this Indenture.

"Agent Member": Members of or participants in a Depository.

"Aggregate Industry Equivalent Unit Score": With respect to each Moody's Industry Classification Group, the sum of the Issuer Scores for each issuer of a Pledged Collateral Obligation (other than a Defaulted Obligation) in such Moody's Industry Classification Group.

"Aggregate Outstanding Amount": With respect to any (i) Secured Notes, the aggregate principal amount of such Outstanding Notes (including any Deferred Interest previously added to the principal amount of such Notes and which remains unpaid) and (ii) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes.

"Aggregate Principal Balance": When used with respect to any Pledged Obligations, the sum of the Principal Balances of such Pledged Obligations on the date of determination.

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

"AML Services Agreement": An agreement between the AML Services Provider and the Issuer (as amended from time to time) relating to 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": With respect to any specified Class of Notes, the Co-Issuers or the Issuer, as specified in Section 2.2.

"Applicable Legend": With respect to any Class of Notes, the applicable legend set forth in Exhibit A.

"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.

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

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

"Assumed Reinvestment Rate": With respect to any Account or fund securing the Notes, the greater of (i) 0.00% and (ii) the Benchmark Rate *minus* 0.25% *per annum*.

"Authenticating Agent": With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.4.

"Authorized Officer": With respect to either of the Co-Issuers, any Officer who is authorized to act for it in matters relating to, and binding upon, it or, in respect of particular matters for which the Investment Manager has authority to act on behalf of the Issuer and in respect of which matters the Investment Manager has determined to act on behalf of the Issuer, any Officer, employee or agent of the Investment Manager who is authorized to act for the Investment Manager. With respect to the Investment Manager, any Officer, employee or agent of the Investment Manager who is authorized to act for the Investment Manager in matters relating to, and binding upon, the Investment Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification (which shall include email addresses and contact information) 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.

"Available Interest Proceeds": In connection with a Refinancing or a Re-Pricing Redemption, Interest Proceeds in an amount equal to (i) the lesser of (a) the amount of accrued interest on the Notes being redeemed (after giving effect to payments under the Priority of Interest Proceeds if the Refinancing Redemption Date or Re-Pricing Redemption Date would have been a Distribution Date without regard to the Refinancing or Re-Pricing Redemption) and (b) the amount the Investment 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 Distribution Date (or, if the Refinancing Redemption Date or Re-Pricing Redemption Date is otherwise a Distribution Date, such Distribution Date) if such Notes had not been redeemed, *plus* (ii) if the Refinancing Redemption Date or Re-Pricing Redemption Date is not otherwise a Distribution Date, an amount equal to (a) the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Distribution Date *plus* (b) the amount of any reserve established by the Issuer with respect to such Refinancing or Re-Pricing Redemption.

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

"Average Par Amount": With respect to the Diversity Score for the Pledged Collateral Obligations, at any time, an amount equal to the aggregate Issuer Par Amounts divided by the number of Industry Issuers; *provided* that, for purposes of calculating the Average Par Amount, any Affiliated Industry Issuers will be considered one Industry Issuer.

"Balance": On any date, with respect to Eligible Investments in any account, the aggregate of the (a) current balance of cash, demand deposits, time deposits, certificates of deposit and federal funds; (b) principal amounts of (i) interest-bearing corporate securities, government securities and commercial

paper and (ii) money market accounts; and (c) purchase price (but not greater than the face amount) of non-interest-bearing corporate securities, government securities and commercial paper.

"Bank": U.S. Bank National Association, a national banking association organized under the laws of the United States (or successor thereto as Trustee under this Indenture), in its individual capacity, and not as Trustee.

"Bankruptcy Code": The United States bankruptcy code, as set forth in Title 11 of the United States Code §§101 *et seq.*, as amended.

"Bankruptcy Event": Either (a) an involuntary proceeding has been commenced or an involuntary petition has been filed seeking (i) liquidation, reorganization or other relief in respect of either of the Co-Issuers of its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets, and, in any such case, such proceeding or petition has continued undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered; or (b) either of the Co-Issuers (i) has commenced a voluntary proceeding (or consented to or has not contested such a proceeding in a timely and appropriate matter) seeking (A) liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets; (ii) has made a written admission that it is unable to pay its debts generally as they become due; (iii) has made a general assignment for the benefit of creditors or (iv) has taken any action for the purpose of effecting any of the foregoing.

"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, the Companies Winding-Up Rules (as amended) of the Cayman Islands, Part V of the Companies Act (as amended) 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).

"Base Management Fee": The meaning specified in the Investment Management Agreement.

"Benchmark Rate": With respect to (a) the Floating Rate Notes, ~~initially, LIBOR~~**the Term SOFR Rate, *plus* 0.26161%**; *provided* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture; and (b) Floating Rate Collateral Obligations, the London interbank offered rate or the applicable benchmark rate currently in effect and calculated in accordance with the related Underlying Instruments.

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

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such monthly report prepared pursuant to this Indenture and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Effective Date": July 3, 2023.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

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

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

(3) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for ~~Libor~~**the then-current Benchmark Rate** for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~**the Benchmark Rate** for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(5) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; *provided, further*, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations

made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

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

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

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

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

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

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Benchmark Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that the administrator has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the

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

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent monthly report prepared pursuant to this Indenture.

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

"Bond": A debt security (that is not a Loan) issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any Loan or other obligation that (i) is incurred in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring, recapitalization or similar transaction and (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing for which one or more financial institutions have provided the underlying obligor of such debt obligation with a binding written commitment to provide the same).

"Business Day": A day on which commercial banks and foreign exchange markets settle payments in New York, New York and any other city in which the Corporate Trust Office of the Trustee is located (which shall initially be Boston, Massachusetts); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Note, the place of presentation and surrender of such Note.

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

"Caa Excess Amount": The Aggregate Principal Balance of Caa Collateral Obligations (starting with the Caa Collateral Obligation with the lowest Market Value) in excess of 7.5% of the Collateral Principal Amount.

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

"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 (2020 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (2017 Revision) (as amended), together with any regulations and guidance notes made pursuant to such law.

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

"CCC/Caa Collateral Obligation": Any Collateral Obligation that is a CCC Collateral Obligation or a Caa Collateral Obligation.

"CCC/Caa Excess": The greater of the CCC Excess Amount and the Caa Excess Amount; *provided* that in determining which Collateral Obligations fall into the CCC/Caa Excess, CCC/Caa Collateral Obligations with the lowest Market Value (assuming such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations) shall be deemed to constitute such CCC/Caa Excess.

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

"CCC Excess Amount": The Aggregate Principal Balance of CCC Collateral Obligations (starting with the CCC Collateral Obligation with the lowest Market Value) in excess of 7.5% of the Collateral Principal Amount.

"Certificate of Authentication": The meaning specified in Section 2.3(f).

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

"Certifying Person": 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.

"CFTC": Commodity Futures Trading Commission.

"Class": All of the Notes having the same Interest Rate, Stated Maturity and designation pursuant to Section 2.2. With respect to any exercise of Voting Rights, (i) any Pari Passu Classes entitled to Vote on a matter will Vote together as a single class, except as expressly provided in this Indenture, and (ii) any Subordinated Notes entitled to Vote on a matter will Vote together as a single class. For the avoidance of doubt, Pari Passu Classes shall be treated as separate Classes for purposes of any Optional Redemption or Re-Pricing.

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

"Class A Notes": The Class A Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.2.

"Class B Notes": The Class B Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.2.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the applicable S&P CDO Monitor chosen by the Investment Manager in accordance with the definition of S&P CDO Monitor Test that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. Not later than five Business Days after the Effective Date, and from time to time thereafter, S&P will provide the Investment Manager and the Collateral Administrator with the Class Break-even Default Rate for each S&P CDO Monitor determined by the Investment Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."

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

"Class C Notes": The Class C Deferrable Floating Rate Notes issued pursuant to this Indenture.

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

"Class Default Differential": With respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

"Class D Notes": The Class D Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.2.

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

"Class E Notes": The Class E Deferrable Floating Rate Notes issued pursuant to this Indenture.

"Class Scenario Default Rate": With respect to the Highest Ranking Class, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class or Classes of Notes, determined by application by the Investment Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"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*, or any successor clearing corporation.

"Closing Date": March 5, 2021.

"Closing Date Certificate": An Officer's certificate of the Issuer delivered under Section 3.1.

"Closing Date Interest Deposit": The meaning specified in Section 10.3(h).

"Closing Date Par Amount": U.S.$470,000,000.

"Code": The United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

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

"Co-Issuer": Trimaran CAVU 2021-1 LLC, a limited liability company existing under the laws of the State of Delaware, until a successor Person shall 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, together.

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

"Collateral Administration Agreement": The Collateral Administration Agreement dated as of the Closing Date by and among the Issuer, the Investment Manager and the Collateral Administrator, as amended from time to time in accordance with its terms.

"Collateral Administrator": The Bank, solely in its capacity as Collateral Administrator under the Collateral Administration Agreement, until a successor Person shall have become the Collateral Administrator pursuant to the applicable provisions of the Collateral Administration Agreement, and thereafter "Collateral Administrator" shall mean such successor Person.

"Collateral Obligation": An obligation that:

(a) at the time of the Issuer's commitment to purchase is:

(i) an assignment of a Senior Secured Loan, Second Lien Loan, Senior Unsecured Loan or, solely if the Permitted Securities Condition is satisfied, Permitted Non-Loan Asset; or

(ii) a Participation in a Senior Secured Loan, Second Lien Loan, Senior Unsecured Loan or, solely if the Permitted Securities Condition is satisfied, Permitted Non-Loan Asset; and

(b) at the time of the Issuer's commitment to purchase:

(i) provides for periodic payments in cash no less frequently than semi-annually;

(ii) is an obligation of (A) an obligor Domiciled in a Recovery Approved Country or (B) an Excepted Company;

(iii) provides for payment of a fixed amount of principal in cash or final cash payment by the maturity or scheduled expiration thereof and does not by its terms provide for earlier amortization or prepayment at a price less than par;

(iv) does not require future advances to be made to the obligor in accordance with its Underlying Instrument unless it is a Credit Facility;

(v) is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;

(vi) is not a Defaulted Obligation (unless such Defaulted Obligation is being acquired in an Exchange Transaction) or a Credit Risk Obligation (as described in clause (a) of the definition thereof);

(vii) is Registered and has payments (other than (x) commitment fees and similar fees with respect to Revolving Credit Facilities and Delayed Funding Loans and (y) amendment fees, waiver fees, consent fees and extension fees) that are not subject to U.S. or non-U.S. withholding tax (other than withholding tax pursuant to FATCA) unless the obligor thereof is required to make "gross-up" payments that cover the full amount of any such withholding tax; *provided* that up to 5.0% of the Collateral Principal Amount may consist of Withholding Tax Securities;

(viii) as to which the Investment Manager has not determined, in its reasonable business judgment (which judgment shall control, notwithstanding subsequent events), that it is subject to substantial non-credit related risk with respect to repayment;

(ix) is not a Bond or any bond or security that is not a Loan; *provided* that, if the Permitted Securities Condition is satisfied, such obligation may be a Permitted Non-Loan Asset;

(x) (A) has an S&P Rating and does not have an "f," "p," "pi," "sf" or "t" subscript appended to its long-term rating from S&P and (B) has a Moody's Rating and does not have an "sf" subscript from Moody's;

(xi) is not a lease, including a Finance Lease;

(xii) (A) provides for payment in U.S. Dollars and (B) by its terms cannot be converted at the option of the obligor thereof to payment in a different currency;

(xiii) does not have an interest rate that steps-up or steps-down solely because of the passage of time;

(xiv) is not Margin Stock or an obligation that is directly or indirectly secured by Margin Stock or the purchase or holding of which would cause the Issuer or the Trustee to violate applicable U.S. margin regulations;

(xv) (1) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security, (2) does not have Equity Securities attached thereto as part of a "unit" (other than with respect to a Loss Mitigation Loan or a Specified Equity Security) and (3) is not a warrant;

(xvi) if it is a Deferrable Obligation, it (a) is a Partial Deferrable Obligation and (b) is not deferring or capitalizing the payment of current cash pay interest thereon, paying current cash pay interest "in kind" or otherwise has an interest "in kind" balance outstanding with respect to cash pay interest at the time of commitment to purchase;

(xvii) (A) if it is a Caa Collateral Obligation, has a Moody's Rating that is not lower than "Caa2" and (B) if it is a CCC Collateral Obligation, has an S&P Rating that is not lower than "CCC";

(xviii) does not have a stated maturity after the Stated Maturity of the Notes;

(xix) is not a Synthetic Security, a Related Obligation, an Interest Only Security, a Structured Finance Obligation, a Zero Coupon Bond, a commodity forward contract or a Bridge Loan;

(xx) is not, and does not include or support, a letter of credit;

(xxi) is not a Small Obligor Loan;

(xxii) is not an ESG Collateral Obligation;

(xxiii) is not an obligation of any company that is controlled by the Investment Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Investment Manager or an Affiliate thereof; and

(c) except in the case of a Swapped Non-Discount Obligation or a Loss Mitigation Loan, has a purchase price no lower than 60% of par.

For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Obligation by the Investment Manager in accordance with the terms specified in the definition of "Loss Mitigation Loan" shall constitute a Collateral Obligation (and not a Loss Mitigation Loan) following such designation.

"Collateral Principal Amount": The Aggregate Principal Balance of the Collateral Obligations, Loss Mitigation Loans and Eligible Principal Investments (without duplication, and excluding any Eligible Principal Investments in the Credit Facility Reserve Account) on the date of determination.

"Collateral Quality Test": Each of the Diversity Test, the Weighted Average Rating Factor Test, the Minimum Weighted Average Spread Test, the Minimum Weighted Average Coupon Test, the S&P CDO Monitor Test, the Weighted Average S&P Recovery Rate Test and the Weighted Average Life Test.

"Collection Account": The Interest Collection Account or the Principal Collection Account, as applicable.

"Commitment Amount": With respect to any Credit Facility, the sum of the Funded Amount and the maximum aggregate amount of unfunded advances or other extensions of credit, or payments of principal amounts, at any one time outstanding that the Issuer could be required to make to the obligor under the Underlying Instruments relating thereto.

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

"Concentration Limits": With respect to the Issuer's commitment to purchase Collateral Obligations on or after the Effective Date (taking into account all Collateral Obligations owned or committed to be purchased):

(a) the minimum and maximum limitations (and exceptions and additional requirements) listed in the table below:

Collateral Type/Limitation	Minimum (% of the Collateral Principal Amount)	Maximum (% of the Collateral Principal Amount)	Exceptions and Additional Requirements
(i) Senior Secured Loans (assuming for purposes of these calculations that the principal amount of funds resulting from Principal Proceeds and Sale Proceeds on deposit in the Collection Account and on deposit in the Uninvested Proceeds Account, Eligible Principal Investments and any other Eligible Investments are Senior Secured Loans)	92.5		
(ii) Second Lien Loans, Senior Unsecured Loans, First Lien Last Out Loans and, solely if the Permitted Securities Condition is satisfied, Permitted Non-Loan Assets, collectively		7.5	Senior Unsecured Loans may constitute up to 5.0% Permitted Non-Loan Assets may constitute up to 2.5% solely if the Permitted Securities Condition is satisfied; *provided* that not more than 1.5% may consist of Second Lien Bonds and Senior Unsecured Bonds
(iii) DIP Loans		5.0	any single obligor may not exceed 2.0%
(iv) the Commitment Amount of Revolving Credit Facilities and the Unfunded Amount of Delayed Funding Loans, collectively		5.0	
(v) Participations		10.0	Third Party Credit Exposure Limits must be satisfied
(vi) Caa Collateral Obligations		7.5	
(vii) CCC Collateral Obligations		7.5	
(viii) Fixed Rate Collateral Obligations		5.0	

Collateral Type/Limitation	Minimum (% of the Collateral Principal Amount)	Maximum (% of the Collateral Principal Amount)	Exceptions and Additional Requirements
(ix) obligations that are subject to an Offer or notice of redemption of which the Investment Manager has actual knowledge; *provided* that any such Offer must include payment of cash in an amount at least equal to the par amount of the Collateral Obligation		5.0	
(x) obligations of any one obligor (together with affiliated obligors)		2.0	up to five obligors may each constitute up to 2.5%; any single obligor of a non-Senior Secured Loan may not exceed 1.0%
(xi) obligations issued by obligors in any one industry determined by the S&P Industry Classifications		10.0	the largest S&P Industry Classification may comprise up to 15.0% and the second-largest and the third-largest may each comprise up to 12.0%
(xii) Country and Excepted Company limitations			obligors of Eligible Principal Investments will be assumed to be Domiciled in the United States, and each Excepted Company shall also be included in calculations with respect to (A) the Recovery Approved Country from which the greatest portion of its revenue is derived and (B) the Tax Jurisdiction in which it is incorporated or formed
(A) United States (including its territories and possessions)	80.0		
(B) countries together other than the United States, Canada, the United Kingdom or the Netherlands (excluding Excepted Companies)		15.0	
(C) Canada		15.0	
(D) United Kingdom		10.0	
(E) Australia and the Netherlands, collectively		15.0	
(F) Denmark, France and Germany, collectively		7.5	
(G) Austria, Belgium, Finland, Iceland, Ireland, Liechtenstein, Luxembourg, New Zealand, Norway, Sweden and Switzerland, collectively		5.0	
(H) United States and Canada	90.0		
(I) any one Tax Jurisdiction		3.0	

Collateral Type/Limitation	Minimum (% of the Collateral Principal Amount)	Maximum (% of the Collateral Principal Amount)	Exceptions and Additional Requirements
(J) any individual country other than a country specified in clauses (A) through (I) above		2.5	
(K) Excepted Companies		5.0	
(L) Portugal, Italy, Spain or Greece		0.0	
(xiii) obligations with terms that provide for the payment of interest less frequently than quarterly		5.0	none less frequently than semi-annually
(xiv) Discount Obligations		20.0	
(xv) Current Pay Obligations		5.0	
(xvi) Cov-Lite Loans		70.0	
(xvii) Partial Deferrable Obligations		2.5	
(xviii) obligations with an S&P Rating derived from a Moody's Rating as provided in clause (iv)(a) of the definition of the term "S&P Rating"		10.0	
(xix) obligations of an obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than U.S.$250,000,000		5.0	

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

"Contributor": Each Holder of a Subordinated Note that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with Section 11.1(f).

"Controlling Class": So long as any Class A Notes are Outstanding, the Class A Notes; then the Class B Notes, so long as any Class B Notes are Outstanding; then the Class C Notes, so long as any Class C Notes are Outstanding; then the Class D Notes, so long as any Class D Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

"Controlling Party": A Majority of the Controlling Class.

"Controlling Person": The meaning specified in Section 2.5(d).

"Controversial Weapons": (i) Any of the following weapons which are prohibited under applicable international treaties or conventions: nuclear, chemical, or biological weapons, cluster

munitions, anti-personnel mines or inhumane conventional weapons restricted under the Inhumane Weapons Convention or (ii) other weapons traded contrary to the terms of the Arms Trade Treaty (2014).

"Corresponding Tenor": Three months (except that for the first Interest Period, the Benchmark Rate (x) for the period from the Closing Date to the First Interest Determination End Date 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 and (y) for the period from the First Interest Determination End Date to the first Distribution Date, will be three months).

"Corporate Trust Office": The designated corporate trust office of the (a) Trustee at which the Trustee administers this Indenture, currently located at (i) for Note transfer purposes and for purposes of presentment and surrender of the Notes for final distributions thereon, U.S. Bank National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services – EP-MN-WS2N, Reference: Trimaran CAVU 2021-1 Ltd. and (ii) for all other purposes, U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110; Attention: Global Corporate Trust/Natalia Gutierrez, Reference: Trimaran CAVU 2021-1 Ltd., telephone number (617) 603-6554, email: trimaranadvisors@usbank.com, natalia.gutierrez@usbank.com, or (b) Collateral Administrator at which the Collateral Administrator administers the Collateral Administration Agreement, currently located at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110; Attention: Global Corporate Trust/Natalia Gutierrez, Reference: Trimaran CAVU 2021-1 Ltd., telephone number (617) 603-6554, email: trimaranadvisors@usbank.com, natalia.gutierrez@usbank.com, or such other address as the Trustee or Collateral Administrator, as applicable, may designate from time to time by notice to the Noteholders, the Investment Manager, any Hedge Counterparty, the Administrator and the Issuer.

"Cov-Lite Loan": A Collateral Obligation that is not subject to financial covenants; *provided* that a Collateral Obligation shall not constitute a Cov-Lite Loan if (a) the Underlying Instruments require the obligor to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (b) other than for purposes of the definition of S&P Recovery Rate, the Underlying Instruments contain a cross-default provision to, or such loan is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants (which covenants may, but are not required to, apply only when such other loan is funded).

"Coverage Tests": Each of the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

"Credit Facility": Each Revolving Credit Facility and Delayed Funding Loan.

"Credit Facility Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"Credit Improved Criteria": Criteria that are satisfied with respect to any Collateral Obligation if any of the following is satisfied: on any date of determination, (a) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; or (b) if such Collateral Obligation is a loan, the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in an Eligible Loan Index over the same period by 0.25%; or (c) if such Collateral Obligation is a loan, the percentage change in its

market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in a nationally recognized loan index (other than an Eligible Loan Index) over the same period by 0.50%; or (d) if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other nationally recognized index as the Investment Manager selects and provides notice of to each Rating Agency), over the same period, as determined by the Investment Manager; or (e) it has been placed under review for upgrade or has been upgraded by Moody's or it has been upgraded or placed by S&P on a credit watch list with potential of developing positive credit implications or improvement in its rating; or (f) the Controlling Party has consented to its treatment as a Credit Improved Obligation.

"Credit Improved Obligation": Any Collateral Obligation that (a) in the Investment Manager's reasonable business judgment (which judgment will not be questioned as a result of subsequent events), has improved in credit quality since its acquisition by the Issuer; and (b) if (x) the Restricted Trading Condition applies, (y) an Event of Default has occurred and is continuing or (z) the Investment Manager has been removed for "cause", either (i) satisfies at least one of the Credit Improved Criteria or (ii) the Controlling Party consents in writing to treat it as a Credit Improved Obligation.

"Credit Risk Criteria": Criteria that are satisfied with respect to any Collateral Obligation if any of the following is satisfied: on any date of determination, (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; or (b) if such Collateral Obligation is a loan, the percentage 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 either is less positive, or more negative, as the case may be, than the percentage change in an Eligible Loan Index over the same period by 0.25%; or (c) if such Collateral Obligation is a loan, the percentage 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 either is less positive, or more negative, as the case may be, than the percentage change in a nationally recognized loan index (other than an Eligible Loan Index) over the same period by 0.50%; or (d) if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other index as the Investment Manager selects and provides notice of to each Rating Agency) over the same period, as determined by the Investment Manager; or (e) it has been placed under review for downgrade or has been downgraded by Moody's or it has been downgraded or placed by S&P on a credit watch list with potential of developing negative credit implications or deterioration in its rating; or (f) the Controlling Party has consented to treatment of the Collateral Obligation as a Credit Risk Obligation.

"Credit Risk Obligation": Any Collateral Obligation, that (a) in the Investment Manager's reasonable business judgment (which judgment will not be questioned as a result of subsequent events), has a significant risk of declining in credit quality or, over time, becoming a Defaulted Obligation, and (b) if (x) the Restricted Trading Condition applies, (y) an Event of Default has occurred and is continuing or (z) the Investment Manager has been removed for "cause", either (i) satisfies at least one of the Credit Risk Criteria or (ii) the Controlling Party consents in writing to treat it as a Credit Risk Obligation.

"Credit Suisse": Credit Suisse Securities (USA) LLC.

"CRS": The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

"Current Pay Obligation": Any Pledged Collateral Obligation that would otherwise be a Defaulted Obligation and as to which (i) all prior cash interest and principal payments due were paid in cash and the Investment Manager reasonably expects that the next interest and/or principal payment due will be paid in cash, (ii) if the obligor of such Collateral Obligation is (A) in a bankruptcy proceeding, the obligor has made such payments as the bankruptcy court has approved or (B) not in a bankruptcy proceeding, all prior scheduled payments have been paid in cash and (iii) its Market Value is at least 80% of its par value; *provided* that for purposes of this clause (iii), the Market Value shall not be determined pursuant to clause (c) of the definition of Market Value.

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments, representing Principal Proceeds (determined in accordance with certain assumptions included in this Indenture), then held by the Issuer.

"Custodial Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(c).

"Custodian": Each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

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

"Defaulted Interest": Any interest due and payable in respect of any Class A Note or Class B Note, so long as any such Class A Notes or Class B Notes are Outstanding, and then any Note of the Controlling Class (other than a Subordinated Note) that is not punctually paid or duly provided for on the applicable Distribution Date or at the Stated Maturity and which remains unpaid.

"Defaulted Obligation": (x) Any Specified Defaulted Obligation and (y) any other Collateral Obligation with respect 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 of forbearance thereof, after the passage (in the case of a default that in the Investment Manager's judgment is not due to credit-related causes) of five Business Days);

(b) a default known to the Investment Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such debt obligation (for five Business Days (without regard to any grace period applicable thereto, or waiver or forbearance thereof) but in no case beyond the passage of any grace period applicable thereto); provided that both debt obligations are either (i) full recourse unsecured obligations or (ii) full recourse secured obligations secured by common collateral and the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Obligation;

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

(d) such Collateral Obligation has (i) an S&P Rating of "CC" or below, "D" or "SD" or (ii) the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "LD" or "D," or in each case, had such ratings before they were withdrawn by S&P and Moody's, as applicable;

(e) such Collateral Obligation is *pari passu* or subordinated in right of payment as to the payment of principal and/or interest to another debt obligation for borrowed money of the same issuer which has (i) an S&P Rating of "CC" or below or "D" or "SD" (or had such ratings before they were withdrawn by S&P) or (ii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD," and in each case such other debt obligation remains outstanding (provided that both the Collateral Obligation and such other debt obligation are either (i) full recourse unsecured obligations or (ii) full recourse secured obligations secured by common collateral and the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Obligation);

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

(g) the Investment Manager has in its reasonable commercial judgment (which judgment shall control, notwithstanding subsequent events) otherwise declared such debt obligation to be a Defaulted Obligation;

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

(i) such Collateral Obligation is a Participation in a Loan that would, if such Loan were a Collateral Obligation, constitute a Defaulted Obligation (other than under this clause (i)) or with respect to which the Selling Institution has (i) an S&P Rating of "CC" or below, "D" or "SD" or (ii) a Moody's probability of default rating of "D" or "LD," or in each case, had such rating before such rating was withdrawn; or

(j) a Distressed Exchange has occurred in connection with such Collateral Obligation;

provided that a Collateral Obligation will not constitute a Defaulted Obligation pursuant to clauses (b) through (f), and (j) above if (x) in the case of clauses (b), (c), (d), (e) and (j), such Collateral Obligation is a Current Pay Obligation, or (y) in the case of clauses (b), (c), (d) and (e), such Collateral Obligation is a DIP Loan; *provided, further*, that Current Pay Obligations with an Aggregate Principal Balance (starting with the Current Pay Obligations with the highest Market Value) representing no more than 5.0% of the Collateral Principal Amount may be excluded from treatment as Defaulted Obligations on any Measurement Date.

"Deferrable Interest Notes": Each of the Class C Notes, the Class D Notes and the Class E Notes, unless such Class is the Controlling Class.

"Deferrable Obligations": Debt obligations that provide for periodic payments of interest to be deferred or capitalized (without defaulting).

"Deferred Fees": The Deferred Senior Fees and Deferred Subordinated Fees.

"Deferred Interest": With respect to the Deferrable Interest Notes, the meaning specified in Section 2.7(a).

"Deferred Senior Fee": The meaning specified in the Investment Management Agreement.

"Deferred Subordinated Fee": The meaning specified in the Investment Management Agreement.

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of the current cash pay interest due thereon and has been so deferring the payment of such 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 such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest and (c) commences payment of all current interest in cash. For the avoidance of doubt, a Collateral Obligation that has been paying interest in cash at a rate equal to or greater than the original stated rate pursuant to the terms of the Underlying Instrument but has an additional interest component or fee paid on a deferred basis "in kind" will not be considered a Deferring Obligation.

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

"Delayed Funding Loan": Any Loan that requires one or more future advances to be made to the borrower but which, once all such advances have been made, has the characteristics of a term loan; *provided* that each such Loan shall only be considered a Delayed Funding Loan to the extent of any Unfunded Amount that has not expired or been 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 Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank, (ii) causing the Custodian to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Custodian 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 Custodian and (ii) causing the Custodian 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 Custodian at such Clearing Corporation and (ii) causing the Custodian 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 an FRB, (i) causing the continuous crediting of such Financial Asset to a securities account of the

Custodian at any FRB and (ii) causing the Custodian 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 Custodian, (ii) causing the Custodian to agree to treat such Cash as a Financial Asset and (iii) causing the Custodian 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 Custodian in accordance with applicable law and regulation and (ii) causing the Custodian 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.

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

"Designated Proceeds": The meaning specified in Section 11.1(f).

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

"Determination Date": With respect to any Distribution Date, the eighth Business Day prior to such Distribution Date.

"DIP Loan": A loan 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 Bankruptcy Code and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation (other than a Swapped Non-Discount Obligation) that the Investment Manager determines is purchased for less than (i) the lower of (x) 85.0% of its principal balance and (y) the higher of (I) 90% of the average price of the Specified Loan Index (or, in the case of a Bond, the Eligible Bond Index) and (II) 75.0% of its principal balance, if it has a Moody's Rating lower than "B3," or (ii) the lower of (x) 80.0% of its principal balance and (y) the higher of (I) 90% of the average price of the Specified Loan Index (or, in the case of a Bond, the Eligible Bond Index) and (II) 75.0% of its principal balance, if it has a Moody's Rating of "B3" or higher; *provided* that such Collateral Obligation will cease to be a Discount Obligation at such time as its Market Value (expressed

as a percentage of par) on each day during any period of 30 consecutive days since its acquisition, equals or exceeds 90.0% of its principal balance.

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

"Dissolution Expenses": An amount certified by the Investment Manager as the sum of (i) the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Co-Issuers and any Tax Subsidiaries and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Investment Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Investment Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; *provided* that no Distressed Exchange shall be deemed to have occurred if all or a portion of the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of Collateral Obligation.

"Distribution": Any payment of principal, interest, additional amounts, any dividend or premium payment made on, or any other distribution in respect of, any Collateral.

"Distribution Date": The 23rd 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 July 2021, each Redemption Date (other than a Refinancing Redemption Date or a Re-Pricing Redemption Date) and any Liquidation Distribution Date; *provided* that, following the payment in full of the Secured Notes, the Investment Manager may designate any Business Day as a Distribution Date upon at least three Business Days' prior written notice to the Trustee and the Collateral Administrator.

"Distribution Date Instructions": The meaning specified in Section 10.6(c).

"Distribution Date Report": Each report containing the information set forth on Schedule H, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Investment Manager that is delivered pursuant to Section 10.6(b).

"Diversity Score": The sum of each of the Industry Diversity Scores.

"Diversity Test": A test satisfied as of any Measurement Date if the Diversity Score is equal to or greater than 50.

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

"Domicile": With respect to any issuer of, or obligor with respect to, a Collateral Obligation: (a) except as provided in clause (b) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Investment 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 Investment Manager to be the source of the majority of revenues, if any, of such issuer or obligor).

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

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

"Due Date": Each date on which a Distribution is due on a Pledged Obligation or Hedge Agreement.

"Due Period": With respect to any Distribution Date (other than a Secured Notes Redemption Date, Subordinated Notes Redemption Date, Stated Maturity of the Notes or last Liquidation Distribution Date), the period ending on (and including) the related Determination Date (or, in the case of (x) a Secured Notes Redemption Date (other than in connection with a Refinancing), Subordinated Notes Redemption Date, Stated Maturity of the Notes or last Liquidation Distribution Date, the Business Day of such Secured Notes Redemption Date, Subordinated Notes Redemption Date, Stated Maturity of the Notes or last Liquidation Distribution Date, as the case may be or (y) in the case of a Refinancing, the Business Day prior to such Refinancing) and beginning on (and including) the day immediately following the Determination Date related to the preceding Distribution Date (or beginning on (and including) the Closing Date, in the case of the first Due Period).

"Effective Date": The earlier to occur of (i) the Effective Date Cut-Off and (ii) the date specified by the Investment Manager pursuant to Section 3.3.

"Effective Date Cut-Off": June 15, 2021.

"Effective Date Par Condition": A condition satisfied if the Issuer has purchased (or entered into commitments to purchase) Collateral Obligations with an Aggregate Principal Balance that, together with any Eligible Principal Investments of the Issuer (excluding (x) any such Eligible Principal Investments required to fund such commitments and (y) the proceeds of any prepayments, maturities or redemptions that are expected to occur in the future (as determined by the Investment Manager) that will be used to settle any such commitments), was at least equal to the Target Portfolio Par as of the Effective Date; *provided* that, for purposes of this definition, any Defaulted Obligation will be deemed to have a Principal Balance equal to its S&P Collateral Value.

"Effective Date Report": A report drafted by the Collateral Administrator on behalf of the Issuer with respect to the Collateral Obligations and Eligible Investments included in the Collateral containing the information required in the Monthly Report as determined as of the Effective Date and stating whether the Target Portfolio Par has been satisfied.

"Effective Date Requirements": The provision of the following documents by the Issuer: (i) to each Rating Agency, the Effective Date Report confirming that each Effective Date Specified Item was satisfied and a report identifying the Collateral Obligations and (ii) to S&P a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied.

"Effective Date Special Redemption": The meaning specified in Section 9.4.

"Effective Date Specified Items": Each Collateral Quality Test, each applicable Coverage Test, each Concentration Limit and the Effective Date Par Condition.

"Eligible Account": The meaning specified in Section 6.7.

"Eligible Bond Index": With respect to any Bond, one of the following indices as selected by the Investment Manager upon the acquisition of such Collateral Obligation: (i) BofA Merrill Lynch US High Yield Index, Bloomberg ticker, H0A0, (ii) Barclays US Corporate High Yield Bond Index, Bloomberg ticker, LF98TRUU, (iii) CS High Yield Index II, Bloomberg ticker, DLJHVAL, and (iv) iBoxx USD Liquid High Yield Index, Bloomberg ticker, IBOXHY; *provided*, that the Investment Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator.

"Eligible Institution": The meaning specified in Section 6.9.

"Eligible Investment": Each investment owned by the Issuer that is comprised of (a) Cash or (b) any United States dollar denominated investment that, at the time it is delivered to the Trustee (directly or through an intermediary), is one or more of the following obligations or securities (which may include obligations or securities of obligors for which the Trustee or an Affiliate of the Trustee provides services and receives compensation therefor):

(i) direct Registered obligations of, and Registered obligations, the timely payment of principal of 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 the obligations of which are expressly backed by the full faith and credit of the United States of America, in each case, which have the Eligible Investment Required Ratings, subject to the following exclusions: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financings; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, bank deposit products of, certificates of deposit of, bankers' acceptances issued by, interest bearing trust accounts held 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 so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, if the holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that complies with S&P's then-current criteria with respect to guarantees, the commercial paper and/or the debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) registered commercial paper (other than Asset-backed Commercial Paper and extendible commercial paper) with the Eligible Investment Required Ratings and that either are bearing 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 off-shore money market funds which have, at all times, ratings of "AAAm" by S&P, or if S&P has changed its credit rating nomenclature, such rating then meeting Rating Agency criteria.

Eligible Investments (other than cash) must have a stated maturity (giving effect to any applicable grace period) no 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 Distribution Date next following the Due Period in which the date of investment occurs or, if such Eligible Investments are issued by the Bank, such Distribution Date. No Eligible Investment shall be an interest-only security, a mortgage-backed security or a security (w) purchased at a price in excess of 100% of its par amount, (x) whose repayment

is subject to substantial non-credit related risk, (y) subject to an Offer or (z) subject to withholding tax (other than withholding tax pursuant to FATCA) unless the obligor is required to pay "gross-up" payments that cover the full amount of any such withholding tax. For purposes of this definition, ratings may not include S&P ratings with an "f," "p," "pi," "sf" or "t" subscript or an "sf" subscript from Moody's. Prior to satisfaction of the Permitted Securities Condition, Eligible Investments shall exclude any investments not treated as "cash equivalents" for purposes of Section _.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule in accordance with any applicable interpretative guidance thereunder.

"Eligible Investment Required Ratings": A short-term credit rating of "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "A+" from S&P.

"Eligible Loan Index": With respect to any Loan, one of the following indices as selected by the Investment Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices, the J.P. Morgan Leveraged Loan Index, the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices; *provided*, that the Investment Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator.

"Eligible Principal Investments": Those Eligible Investments purchased with Principal Proceeds, Uninvested Proceeds or proceeds of the post-closing issuance of Additional Notes (if any).

"Endangered or Protected Wildlife": Wildlife or wildlife products of:

(a) any species described as "endangered" or "critically endangered" in the most recent publication of the International Union for Conservation of Nature (IUCN) Red List; or

(b) any species subject to protection under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (1973).

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

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

"Equity Security": Any (i) equity security or any other security (other than a Loss Mitigation Loan) that is not eligible for purchase by the Issuer but is received with respect to a Collateral Obligation, (ii) Equity Workout Security or (iii) other security that does not entitle the holder thereof to receive periodic payments of interest and one or more installments of principal in cash or final cash payment at maturity or scheduled expiration; *provided* that an equity interest in a Tax Subsidiary shall not constitute an Equity Security.

"Equity Workout Security": Any security received in exchange for a Collateral Obligation pursuant to an Offer or otherwise received (or expected to be received) in respect of a Collateral Obligation in a workout or restructuring, which security if received by the Issuer, the ownership or disposition of which would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis.

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

"ESG Collateral Obligation": Any debt obligation or debt security with respect to which the Primary Business Activity of the related obligor is:

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

(b) (i) the production of or trade in Controversial Weapons; or (ii) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons;

(c) the trade in:

(i) Ozone Depleting Substances; or

(ii) Endangered or Protected Wildlife;

(d) the production of or trade in pornography or prostitution;

(e) the production of or trade in tobacco or tobacco products; or

(f) the provision of services relating to payday lending,

in each case as reasonably determined by the Investment Manager, based on information available to the Investment Manager.

"Euroclear": Euroclear Bank S.A./N.V., or any successor as operator and depository of the Euroclear system.

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

"Event of Default Collateral Balance": The sum of (i) the Collateral Principal Amount (excluding the Aggregate Principal Balance of Defaulted Obligations) and (ii) for each Defaulted Obligation, the Market Value of such Defaulted Obligation.

"Event of Default Par Ratio": As of any Determination Date, the ratio (expressed as a percentage) obtained by dividing (a) the Event of Default Collateral Balance by (b) the Aggregate Outstanding Amount of the Class A Notes.

"Excel Default Model Input File": The meaning specified in the definition of "Effective Date Requirements."

"Excepted Company": A company (including a bankruptcy remote special purpose vehicle) with a majority of its business operations conducted, and a majority of its revenue derived from assets located, in Recovery Approved Countries but that is incorporated or formed, as applicable, in any Tax Jurisdiction.

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

"Excess CCC/Caa Adjustment Amount": An amount equal to the excess (if any) of (a) the Aggregate Principal Balance of the Collateral Obligations constituting the CCC/Caa Excess over (b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Interest": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Interest Proceeds.

"Excess Par Amount": An amount, as of any Determination Date, equal to (i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; *provided*, that such amount will not be less than zero.

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

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

"Exchange Request": The meaning specified in Section 2.5(k).

"Exchange Transaction": The exchange of a debt obligation that is a Defaulted Obligation for another debt obligation that is a Defaulted Obligation that in the Investment Manager's reasonable business judgment has a greater likelihood of recovery or is of better value or quality than the Defaulted Obligation for which it was exchanged which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and the Investment Manager has certified to the Trustee that, in the Investment Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, 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) no more than one other Exchange Transactions have occurred during the Due Period in which such Exchange Transaction is scheduled to occur, (v) the period for which the Issuer held the Exchanged Obligation will be included for all purposes herein when determining the period for which the Issuer holds the Received Obligation and (vi) the Exchanged Obligation was not acquired in an Exchange Transaction; *provided* that notwithstanding anything to the contrary, prior to and after giving effect to such proposed Exchange Transaction, (1) not more than 5.0% in Aggregate Principal Balance of the Collateral Principal Amount will consist of Received Obligations and (2) the Aggregate Principal Balance of all Received Obligations received since the Closing Date does not exceed 15.0% of the Target Portfolio Par (*provided* that the Principal Balance of such securities in both the numerator and the denominator shall be the outstanding principal amount thereof). For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If at any time, a Received Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Received Obligation.

"Exercise Notice": The meaning specified in Section 9.5(c).

"Expense Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(b).

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

"FATCA": Sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, and analogous provisions of non-U.S. law, including, but not limited to, the Cayman FATCA Legislation.

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

"Fee Balance": With respect to any Distribution Date, the Collateral Principal Amount as of the first day of the Due Period immediately preceding such Distribution Date.

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

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest thereon, and the payment of such obligation is not subject to any material non-credit related risk as determined by the Investment Manager, (b) the obligations of the lessee in respect of such lease or other transaction are fully secured, directly or indirectly, by the property that is the subject of such lease, (c) the interest held by the Issuer in respect of such lease or other transaction is treated as debt for U.S. federal income tax purposes and (d) it has a rating by Moody's and S&P.

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

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"First Interest Determination End Date": April 23, 2021.

"First Lien Last Out Loan": Any assignment of or Participation 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 (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first priority security interest or lien; and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Investment Manager (which judgment shall not be called into question as a result of subsequent events)) 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.

"Fixed Rate Collateral Obligation": Any Collateral Obligation bearing interest at a fixed rate.

"Fixed Rate Notes": Any Secured Notes issued pursuant to this Indenture that bear interest at a fixed rate.

"Floating Rate Collateral Obligation": Any Collateral Obligation bearing interest at a floating rate.

"Floating Rate Notes": Any Secured Notes issued pursuant to this Indenture that bear interest at a floating rate.

"FRB": Any Federal Reserve Bank.

"Funded Amount": With respect to any Credit Facility at any time, the aggregate principal amount of advances or other extensions of credit made thereunder by the Issuer that are outstanding and have not been repaid at such time.

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

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

"Global Note Procedures": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Note or Regulation S Global Note representing Notes is increased or decreased, the following procedures: the Indenture Registrar will confirm the related instructions from the Depository 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.

"Governing Documents": With respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its Limited Liability Company Agreement, in each case as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"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.

"Hedge Agreement": Any interest rate swap, cap or timing agreement or other interest protection agreement (but not an asset-specific hedge) entered into between the Issuer and a Hedge Counterparty in accordance with Article XVI, in each case including each confirmation of a transaction executed thereunder, as amended from time to time in accordance with its terms.

"Hedge Counterparty": A counterparty that (a) satisfies the Hedge Counterparty Ratings at the time of entering into a Hedge Agreement or (b) is a permitted assignee or successor under a Hedge Agreement.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.1(b) and described in Section 10.4(a).

"Hedge Counterparty Credit Support": With respect to any Hedge Counterparty, credit support, as required under the support annex executed at the time of entry into the Hedge Agreement to which it is a party; *provided* that such Hedge Counterparty Credit Support satisfies the criteria of each Rating Agency at the time the Issuer enters into such Hedge Agreement and Rating Agency Confirmation is obtained.

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current criteria of each Rating Agency with respect to guarantees), the minimum ratings required by the then-current criteria of each Rating Agency as determined by the Investment Manager.

"Higher Ranking Class": With respect to any specified Class of Notes, each Class of Notes that ranks higher in right of payment than such Class, as indicated in Section 2.2.

"Highest Ranking Class": The Class of Secured Notes rated by S&P that ranks higher in right of payment than each other Class of Secured Notes rated by S&P in the Principal Payment Sequence.

"Holder": Any Noteholder.

"Holder AML Information": Information and documentation, and any updates, replacement or corrections of such information or documentation, reasonably requested by the Issuer (or its agent, as applicable) to be provided by a Holder to the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"Holder Reporting Obligations": The obligations set forth in Section 2.5(f)(xv).

"identified reinvestments": The meaning specified in Section 12.1(e).

"Incurrence Covenant": A covenant by any obligor to comply with one or more financial covenants only upon the occurrence of certain actions of the obligor, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

"Indenture": This instrument as originally executed and as supplemented, amended or restated from time to time in accordance with the provisions hereof. All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. 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.

"Indenture Register" and "Indenture Registrar": The respective meanings specified in Section 2.4.

"Independent": As to any Person, any other Person (including (x) in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof and (y) in the case of an investment bank, any member thereof) who at the time of determination (i) does not have and is not committed to acquire any material direct or 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. 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.

"Industry Diversity Score": With respect to each Moody's Industry Classification Group, the number established by reference to the Diversity Score Table set forth in Schedule C hereto for the related Aggregate Industry Equivalent Unit Score; *provided*, that if the Aggregate Industry Equivalent Unit Score for any Moody's Industry Classification Group falls between any two such scores listed in the table, then the Industry Diversity Score for that industry will be the lower of the two Diversity Scores in the table.

"Industry Issuer": Any issuer of Pledged Collateral Obligations.

"Information": S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Information Agent Address": The meaning specified in Section 14.4.

"Initial Hedge Agreement": Any Hedge Agreement entered into on or prior to the Closing Date.

"Initial Purchaser": Credit Suisse, in its capacity as initial purchaser under the Purchase Agreement.

"Initial Rating": With respect to the Secured Notes of any Class, the rating or ratings, if any, indicated in Section 2.2.

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

"Interest Collection Account": The sub-account established pursuant to Section 10.1(b) and described in Section 10.2.

"Interest Coverage Ratio": With respect to any specified Class or Classes of Secured Notes as of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) (i) the aggregate amount of Scheduled Distributions of Interest Proceeds received or expected to be received (regardless of whether the Due Date of any such Scheduled Distribution has yet occurred) with respect to the Distribution Date immediately following such Measurement Date (excluding all accrued and unpaid interest on Defaulted Obligations and interest with respect to any Pledged Collateral Obligation to the extent that it does not provide for the scheduled payment of interest in cash but including Interest Proceeds actually received on Defaulted Obligations); *minus* (ii) the amounts payable senior to interest payments on the Class A Notes under the Priority of Interest Proceeds on such Distribution Date; by

(b) the scheduled interest payments (including any Defaulted Interest and any interest on Deferred Interest but excluding any Deferred Interest) due on the Secured Notes of such Class or Classes, each Higher Ranking Class and each Pari Passu Class.

"Interest Coverage Test": A test satisfied with respect to any Class or Classes of Secured Notes as of any Measurement Date on, or subsequent to, the third Determination 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 indicated below or (ii) such Class or Classes of Secured Notes is no longer Outstanding:

Class	Required Interest Coverage Ratio (%)
A/B	120.0
C	115.0
D	110.0

"Interest Determination Date": ~~With respect to (a) the first Interest Period, (x) for the period from the Closing Date to the First Interest Determination End Date, the second London Banking Day preceding the Closing Date and (y) for the period from the First Interest Determination End Date to the first Distribution Date, the second London Banking Day preceding the First Interest Determination End Date, and (b) each Interest Period thereafter, the second London Banking~~**The second U.S. Government Securities Business** Day preceding the first day of such Interest Period.

"Interest Only Security": Any obligation or security 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 Period": With respect to (a) each Class of Notes, the period beginning on 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) and ending on, but excluding, the first Distribution Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing, the first Distribution Date following the Refinancing or Re-Pricing, respectively), and each successive period beginning on and including a Distribution Date and ending on, but excluding, the next Distribution Date (or, in the case of each Class of Notes being redeemed on a Refinancing Redemption Date or Re-Pricing Redemption Date, ending on, but excluding, such Refinancing Redemption Date or Re-Pricing Redemption Date) and (b) any Deferred Subordinated Fees, the period beginning on and including the Distribution Date on which the amount of

such Deferred Subordinated Fee was deferred and ending on, but excluding, the Distribution Date on which such amount was repaid. For purposes of determining any Interest Period, (i) in the case of the Fixed Rate Notes, the Distribution Date will be assumed to be the 23rd day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of the Floating Rate Notes, if the 23rd day of the relevant month is not a Business Day, then the Interest Period with respect to such Distribution Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Period shall begin on and include such date.

"Interest Proceeds": The sum of the following (without duplication and excluding with respect to (x) any Distribution Date, amounts used to purchase accrued interest in connection with the purchase of Collateral Obligations or Repurchased Notes and (y) except as set forth below, any Refinancing Redemption Date or Re-Pricing Redemption Date, Available Interest Proceeds):

(a) the following amounts received during any Due Period, excluding with respect to any Distribution Date amounts received during any Due Period other than the related Due Period:

(i) all payments of interest and dividends received in cash on the Collateral Obligations and Eligible Investments (excluding (x) any amount referred to in clause (a)(ii) of the definition of Principal Proceeds and (y) in the first Due Period, an amount equal to the Warehouse Accrued Interest);

(ii) all proceeds received in cash on the sale of Collateral Obligations, to the extent that such proceeds constitute accrued interest (excluding any amount referred to in clause (a)(ii) of the definition of Principal Proceeds);

(iii) all payments of principal on Eligible Investments (other than Eligible Principal Investments);

(iv) all amendment and waiver fees (other than amendment and waiver fees relating to an extension of maturity, the reduction of principal of the related Collateral Obligation, a deferral of principal payments or a default waiver), late payment fees, call premiums, prepayment fees, commitment fees, facilities fees and other fees and commissions received in connection with Collateral Obligations and Eligible Investments (but excluding amounts designated by the Investment Manager as Principal Proceeds pursuant to clause (a)(vi) of the definition thereof); *provided* that call premiums and prepayment premiums shall only constitute Interest Proceeds to the extent that the aggregate Principal Proceeds received with respect to the applicable Collateral Obligation plus any applicable premium exceeds the greater of (I) the purchase price of such Collateral Obligation and (II) the par amount of such Collateral Obligation;

(v) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds pursuant to Section 10.3(b) of this Indenture in respect of the first or second Distribution Date;

(vi) with respect to any Refinancing Redemption Date or Re-Pricing Redemption Date, any amounts deposited in the Collection Account as Interest Proceeds pursuant to the Priority of Redemption Proceeds; and

(vii) any amounts designated by the Investment Manager as Interest Proceeds up to the Excess Par Amount on the Redemption Date of a Refinancing of the Secured Notes in whole but not in part;

provided, *however*, that (1) any payments received by the Issuer with respect to any Defaulted Obligation or Equity Workout Security (including payments received on Defaulted Obligations, proceeds of Equity Workout Securities and proceeds of other assets received by the Issuer or any Tax Subsidiary

in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) shall be treated as (x) Principal Proceeds until payments equal to the outstanding principal balance of such asset at the time of default have been received by the Issuer (which in the case of Equity Workout Securities held in a Tax Subsidiary will be considered the principal balance of the portion of the Collateral Obligation that was exchanged for the Equity Workout Security) and treated as Principal Proceeds and (y) Interest Proceeds thereafter (2) the Investment Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Loans (including, for the avoidance of doubt for purposes of this clause (2) and any provisos thereto, any Specified Defaulted Obligation) as Interest Proceeds or Principal Proceeds (*provided* that, with respect to this clause (2), any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Loan will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Loss Mitigation Loan plus the aggregate of all recoveries in respect of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, equals (I) in the case of a Loss Mitigation Loan that is not a Specified Defaulted Obligation, the sum of the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, plus the aggregate amount of Principal Proceeds applied to purchase such Loss Mitigation Loan, if any, and (II) in the case of a Specified Defaulted Obligation, the sum of the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, plus the S&P Collateral Value of such Specified Defaulted Obligation) and (3) to the extent any Principal Proceeds are used to acquire a Specified Equity Security in accordance with the terms of this Indenture, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of such Specified Equity Security shall be treated as Principal Proceeds up to the amount of Principal Proceeds used to acquire such Specified Equity Security;

(b) all amounts received with respect to the related Distribution Date pursuant to a Hedge Agreement (other than termination payments not constituting accrued and unpaid periodic payments through the termination date);

(c) with respect to the first or second Distribution Date, any portion of the Closing Date Interest Deposit designated by the Investment Manager as Interest Proceeds on or before the date that is two Business Days prior to such Distribution Date;

(d) with respect to the first or second Distribution Date, Uninvested Designated Interest Proceeds (if any); and

(e) any proceeds of an Additional Junior Notes Issuance that are designated by the Investment Manager as Interest Proceeds with respect to such Distribution Date.

"Interest Rate": With respect to each Class of Secured Notes, the applicable per annum stated interest rate payable on such Class with respect to each Interest Period (or, in the case of the first Interest Period, the related portion thereof) as indicated in Section 2.2, which, if a Re-Pricing has occurred with respect to such Class of Secured Notes, will be the applicable Re-Pricing Rate.

"Interest Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(h).

"Internal Rate of Return": For purposes of the definition of Investment Manager Incentive Fee, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming

(i) (x) an original purchase price of 100% of par for the Subordinated Notes issued on the Closing Date as the initial negative cash flow and (y) the purchase price as a percentage of par of any Subordinated Notes issued on any date after the Closing Date as additional negative cash flows, (ii) all payments to Holders of the Subordinated Notes on the current and each preceding Distribution Date as subsequent positive cash flows (including the Redemption Date), if applicable, (iii) the initial date for the calculation as the Closing Date, (iv) the number of days to each subsequent Distribution Date from the Closing Date calculated on an Actual/365 basis and (v) such rate of return shall be calculated using the XIRR function in Excel (or any successor program).

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

"Investment Criteria": The meaning specified in Section 12.1(e).

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

(a) Deferring Obligation will be its S&P Collateral Value

(b) Discount Obligation will be its purchase price (expressed as a percentage) multiplied by its outstanding par amount; and

(c) Collateral Obligation included in the CCC/Caa Excess will be the lesser of the Market Value or the Principal Balance of such Collateral Obligation;

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation or Collateral Obligation included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (a), (b) and (c) above.

"Investment Guidelines": The tax guidelines attached to the Investment Management Agreement.

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

"Investment Management Fee": The Base Management Fee, the Subordinated Management Fee and the Investment Manager Incentive Fee, including any such fee that has been deferred because amounts were not available under the Priority of Payments on any prior Distribution Date and any other Deferred Fees (including any interest thereon), in each case that have not been repaid.

"Investment Manager": Trimaran Advisors, L.L.C., a limited liability company organized under the laws of Delaware, until a successor Person shall have become the Investment Manager pursuant to the applicable provisions of the Investment Management Agreement, and thereafter "Investment Manager" shall mean such successor Person.

"Investment Manager Incentive Fee": The meaning specified in the Investment Management Agreement.

"IRS": U.S. Internal Revenue Service.

"Issuer": Trimaran CAVU 2021-1 Ltd., an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Only Notes": The Class E Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be in the form of a standing order or request), respectively, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as the case may be, or by an Authorized Officer of the Investment Manager as the context expressly requires or permits hereunder. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Investment Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent the Trustee requests otherwise.

"Issuer Ordinary Shares": The ordinary shares, U.S.$1.00 par value per share, of the Issuer which have been issued by the Issuer and are outstanding from time to time.

"Issuer Par Amount": With respect to each Industry Issuer, the sum of the par amounts of all Pledged Collateral Obligations issued by such Industry Issuer.

"Issuer Score": With respect to each Industry Issuer, the lesser of (a) one and (b) the Issuer Par Amount for such issuer divided by the Average Par Amount.

"Issuer's Website": A website established by the Issuer pursuant to the requirements of Rule 17g-5.

"Junior Mezzanine Notes": The meaning specified in Section 2.13(b).

~~"Libor": The London interbank offered rate.~~

~~"LIBOR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); *provided*, that in no event will LIBOR be less than zero percent:~~

~~(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as reported on the Reuters Page LIBOR 01 (as reported by Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating Libor as of the effective date of such assumption), as of 11:00 a.m. (London time) on such Interest Determination Date; *provided* that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).~~

~~(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported on the Reuters Page LIBOR 01 (as reported by Bloomberg Financial Markets Commodities News) or other information data vendors selected by the Designated Transaction Representative, LIBOR shall be LIBOR as determined on the previous Interest Determination Date.~~

~~With respect to any Floating Rate Collateral Obligation, LIBOR shall mean the London interbank offered rate determined in accordance with the related Underlying Instrument.~~

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

~~From and after the first Interest Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (i) "LIBOR" with respect to the Floating Rate Notes will be replaced with the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same Benchmark Rate currently in effect for determining interest on a Floating Rate Collateral Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Weighted Average Spread in accordance with the definition thereof.~~

"Liquidation Distribution Date": The meaning specified in Section 5.7(c).

"Loan": Any assignment of or Participation in an 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.

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

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

"Loss Mitigation Loan": A loan purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which loan, (i) in the Investment Manager's judgment exercised in accordance with the Investment Management Agreement (which judgment shall control, notwithstanding subsequent events), is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, (ii) is senior to, or pari passu to, the related Defaulted Obligation or Credit Risk Obligation, as applicable, and (iii) is not a Bond or any other security; *provided* that (a) on any Business Day as of which such Loss Mitigation Loan satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (b)(vi), (b)(xvii) and (b)(xxi) of the definition thereof), the Investment Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Loan as a "Defaulted Obligation" (any Loss Mitigation Loan so designated, a "Specified Defaulted Obligation") and (b) on any Business Day as of which such Loss Mitigation Loan or Specified Defaulted Obligation satisfies the definition of "Collateral Obligation" without giving effect to any carve-outs for Loss Mitigation Loans specified therein, the Investment Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Loan or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation." For the avoidance of doubt, (i) any Loss Mitigation Loan designated as a Specified Defaulted Obligation in accordance with the terms of this definition shall constitute a Defaulted Obligation (and not a Loss Mitigation Loan) and (ii) any Loss Mitigation Loan or Specified Defaulted Obligation designated as a Collateral Obligation in accordance with the terms of this definition

shall constitute a Collateral Obligation (and not a Loss Mitigation Loan or a Specified Defaulted Obligation), in each case, following such designation.

"Lower Ranking Class": With respect to any specified Class of Notes, each Class of Notes that is junior in right of payment to such Class, as indicated in Section 2.2.

"Maintenance Covenant": A covenant by the underlying obligor of a loan to comply with one or more financial covenants, whether or not such obligor has taken any specified action; *provided* that notwithstanding anything to the contrary herein, a financial covenant that applies or is measured during any period in which such related loan is funded, shall constitute a maintenance covenant for purposes hereof.

"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, as the case may be.

"Manager Notes": Any Notes owned by the Investment Manager or any of its Affiliates or over which the Investment Manager or any of its Affiliates has discretionary voting authority; *provided* that Manager Notes shall not include (x) Notes held by an entity for which the Investment Manager or an Affiliate acts as investment adviser, if the voting of such Notes with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Investment Manager and its Affiliates (as certified to the Trustee by the Investment Manager) or (y) Notes held by CAVU Investment Partners, LLC.

"Margin Stock": Margin Stock as defined under Regulation U issued by the Board of Governors of the United States Federal Reserve System.

"Market Value": On any date of determination:

(a) (I) in the case of a loan or asset other than a bond, the price supplied to the Investment Manager by Interactive Data Corporation, IHS Markit, Loan Pricing Corporation or another independent, nationally recognized pricing service or (II) in the case of a bond, the price supplied by Interactive Data Corporation, NASD's TRACE or any other nationally recognized pricing service selected by the Investment Manager;

(b) if no such price is available, (i) the average of three bid-side market values obtained from independent broker/dealers or (ii) if three such bids are not available, the lower of two bid-side market values obtained by the Investment Manager from independent broker/dealers or (iii) if two such bid-side market values are not available, the bid-side market value obtained from one independent broker/dealer; or

(c) if the Market Value of a Collateral Obligation cannot be determined by application of either clause (a) or (b), its Market Value shall be the lower of (x) the fair value determined by the Investment Manager based upon its reasonable judgment and (y) the higher of (A) its S&P Recovery Rate and (B) its outstanding principal balance multiplied by 70%; *provided* that any such value determined under clause (x) is the same value that the Investment Manager assigns to such obligation for other portfolios that it manages, if applicable; *provided, however*, that if the Investment Manager (or its direct parent) is not a relying adviser or registered under the Advisers Act and the Market Value of any such Collateral Obligation has not been determined by application of either clause (a) or (b)(i) or (ii) within 30 days, the Market Value will be zero.

"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.

"Measurement Date": Any of the following (in each case, from and after the Effective Date): (a) the Effective Date, (b) after the Effective Date, any date on which there is a commitment to sell, purchase or substitute any Collateral Obligation, (c) each Determination Date, (d) the Monthly Report Determination Date, and (e) with reasonable notice, any other Business Day requested by the Rating Agencies.

"Memorandum and Articles": The Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

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

"Minimum Denominations": With respect to the Notes of any Class, the denominations specified as such in Section 2.2.

"Minimum Weighted Average Coupon": 7.0%.

"Minimum Weighted Average Coupon Test": A test satisfied as of any Measurement Date if the Weighted Average Coupon is greater than the Minimum Weighted Average Coupon.

"Minimum Weighted Average Spread Test": A test satisfied as of any Measurement Date if the Weighted Average Spread is greater than 2.0%.

"Monthly Report": Each report containing the information set forth on Schedule G, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Investment Manager that is delivered pursuant to Section 10.6(a).

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

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

"Moody's Derived Rating": The meaning specified on the Moody's Rating Schedule.

"Moody's Industry Classification Group": Any of the Moody's classification groups set forth in Schedule A, and/or any classification groups that may be subsequently established by Moody's and provided to the Investment Manager, the Issuer and the Trustee as determined in the Investment Manager's discretion in all cases.

"Moody's Rating": The meaning specified on the Moody's Rating Schedule.

"Moody's Rating Factor": The meaning specified on the Moody's Rating Schedule.

"Moody's Rating Schedule": Schedule E.

"Net Proceeds at Closing": Proceeds of the issuance of the Notes received on the Closing Date and the amounts received by the Issuer from any Hedge Counterparty under any Hedge Agreement on the Closing Date less the amounts of all organizational and other fees and expenses incurred in connection with the issuance of the Notes and the entry by the Issuer into the Hedge Agreements.

"Non-Call Period": The period from the Closing Date to but excluding the Distribution Date in April 2022.

"Non-Consenting Holder": The meaning specified in Section 9.5(b)(iii).

"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 this Indenture or by its representation letter 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 Issuer Only Notes as determined in accordance with the Plan Asset Regulation and this 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": (i) Any U.S. person that becomes the Holder or beneficial owner of an interest in any Note that (a) is not a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (b) does not have an exemption available under the Securities Act and the Investment Company Act, (ii) any Non-Permitted ERISA Holder or (iii) 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 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 Issuer to be unable to achieve FATCA Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA.

"Noteholder": With respect to any Note, the Person in whose name such Note is registered in the Indenture Register.

"Notes": The Co-Issued Notes and the Issuer Only Notes.

"Obligor": The issuer, obligor or guarantor in respect of a Collateral Obligation, Equity Security or Eligible Investment or other loan or security.

"Offer": With respect to any security, (i) any offer by the issuer in respect of such security or by any other Person made to all of the holders of such security to purchase or otherwise acquire such security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such security into or for cash, securities or any other type of consideration or (ii) any solicitation by the issuer in respect of such security or by any other Person to amend, modify or waive any provision of such security or any related Underlying Instrument.

"Offering Memorandum": The final offering memorandum for the Notes dated March 3, 2021.

"Officer": With respect to any corporation (including the Issuer), the Chairman of the Board of Directors, any Director, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice

President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of such entity; with respect to any limited liability company (including the Co-Issuer), any authorized manager thereof or other officer authorized pursuant to the operating agreement of such limited liability company; with respect to any partnership, any general partner thereof.

"Ongoing Expense Excess Amount": On any Distribution Date, an amount equal to the excess, if any, of (i) the Administrative Expense Senior Cap, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (ii) of the Priority of Interest Proceeds on such Distribution Date *plus* (y) all Administrative Expenses paid during the related Due Period pursuant to Section 11.2.

"Ongoing Expense Reserve Ceiling": On any Distribution Date, the excess, if any, of U.S.$50,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (iii) or (xix) of the Priority of Interest Proceeds.

"Opinion of Counsel": A written opinion addressed to the Trustee and, if requested, any Rating Agency in form and substance reasonably satisfactory to the Trustee of an attorney at law admitted to practice in the relevant jurisdiction, which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Investment Manager and which attorney shall be reasonably satisfactory to the Trustee.

"Optional Redemption": Any Secured Notes Redemption, Refinancing or Subordinated Notes Redemption.

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

(i) Notes theretofore canceled by the Indenture Registrar or delivered to the Indenture Registrar for cancellation (including any Class of Notes that has been paid in full) or registered in the Indenture Register on the date that this Indenture has been discharged;

(ii) Repurchased Notes that have not yet been canceled by the Indenture Registrar or the Trustee;

(iii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Holders of such Notes (pursuant to Section 4.1(i)(B)); *provided*, that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iv) Notes issued in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser; 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 percentage of the Aggregate Outstanding Amount of the Notes of any Class or Classes have exercised any Voting Rights, Notes owned by the Issuer or any of its Affiliates or (only in the case of a vote on removal of the Investment Manager for "cause," the waiver of any event constituting "cause" or the petitioning of a court of

competent jurisdiction regarding the replacement of the Investment Manager) any Manager Notes shall be disregarded and deemed not to be Outstanding (unless the Issuer and its Affiliates are the sole Holders or beneficial owners of all of the Notes of such Class or Classes), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge that they are so beneficially owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Adjusted Collateral Principal Amount; by

(b) the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes, each Higher Ranking Class and each Pari Passu Class.

"Overcollateralization Test": A test satisfied with respect to any Class or Classes of Secured Notes as of any Measurement Date 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 indicated below or (ii) such Class or Classes of Secured Notes is no longer Outstanding:

Class	Required Overcollateralization Ratio (%)
A/B	121.58
C	113.95
D	108.32
E	104.60

"Ozone Depleting Substances": Any substance covered by the Montreal Protocol on Substances that Deplete the Ozone Layer (1989).

"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 2.2.

"Partial Deferrable Obligation": Any obligation on which interest, in accordance with its related Underlying Instrument, may be (a) partly paid in cash and (b) partly deferred, or paid by the issuance of additional obligations identical to such obligation or through additions to the principal amount thereof; *provided* that the Underlying Instrument requires such payment in cash to be at a *per annum* rate that is equal to or greater than (x) in the case of a Fixed Rate Collateral Obligation, the U.S. Dollar swap rate at the time of issuance of such obligation for a maturity corresponding to the maturity of such obligation or (y) in the case of a Floating Rate Collateral Obligation, the Benchmark Rate at the time of issuance of such obligation for a maturity corresponding to the frequency of the reset dates for such obligation.

"Partial Redemption": The meaning specified in Section 9.1(c).

"Participation": 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 Credit Facility or a Delayed Funding Loan, 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 shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Applicable Issuer to make payments on its behalf.

"Payment Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"Permitted Non-Loan Assets": Senior Secured Bonds, Second Lien Bonds, Senior Unsecured Bonds and Senior Secured Notes; *provided* that, in the case of Second Lien Bonds and Senior Unsecured Bonds, such obligations must have an S&P Rating of at least "BBB-" and a Moody's Rating of at least "Baa3".

"Permitted Securities Condition": A condition that will be satisfied as of any date of determination if the 2020 Volcker Changes are effective on such date of determination and the Issuer has received written advice of counsel (which may be via email) to the effect that the 2020 Volcker Changes are no longer subject to invalidation under the Congressional Review Act of 1996.

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

"Plan Asset Entity": Any entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"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).

"Pledged Collateral Obligation": As of any date of determination, any Collateral Obligation that has been Granted to the Trustee and has not been released from the lien of this Indenture.

"Pledged Obligations": On any date of determination, (i) the Pledged Collateral Obligations, Eligible Investments and Equity Securities that form a part of the Collateral and (ii) all non-cash proceeds thereof.

"Posting": The forwarding by the Collateral Administrator of emails received at the Information Agent Address to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the Issuer's Website.

"Primary Business Activity": In relation to the obligor under a debt obligation or debt security, for the purpose of determining whether such Collateral Obligation is an ESG Collateral Obligation, where such obligor derives more than 50% of its revenues from the relevant business, trade or production (as applicable).

"Principal Balance": With respect to any Pledged Obligation, as of any date of determination, the principal amount of such Pledged Obligation (excluding any capitalized interest); *provided* that:

(a) the Principal Balance of any Collateral Obligation received upon acceptance of an Offer for another Collateral Obligation, which Offer expressly states that failure to accept such Offer may result in a default under the Underlying Instruments, will be determined as if such Collateral Obligation were a Defaulted Obligation until such time as interest and principal, as applicable, are received when due with respect to such Collateral Obligation;

(b) the Principal Balance of any Equity Security, Specified Equity Security or Loss Mitigation Loan (except to the extent that a Loss Mitigation Loan is subsequently designated as a Collateral Obligation pursuant to the definition of "Loss Mitigation Loan") will be deemed to be zero; and

(c) the Principal Balance of a Credit Facility will be its Commitment Amount.

For purposes of this definition, any Collateral Obligation transferred to and held by a Tax Subsidiary pending receipt of an Equity Workout Security will be treated as if it were held directly by the Issuer.

"Principal Collection Account": The sub-account established pursuant to Section 10.1(b) and described in Section 10.2.

"Principal Payment Sequence": The application of applicable proceeds in the following order of priority: (a) *first*, on the Class A Notes; (b) *second*, after the Class A Notes are retired, on the Class B Notes; (c) *third*, after the Class B Notes are retired, on the Class C Notes; (d) *fourth*, after the Class C Notes are retired, on the Class D Notes; and (e) *fifth*, after the Class D Notes are retired, on the Class E Notes.

"Principal Proceeds": The sum of the following amounts (without duplication and excluding with respect to any Distribution Date, amounts (x) described in clause (a) below that are received during any Due Period other than the related Due Period or (y) that have been invested (or designated for investment by the Investment Manager in the next Due Period), including as part of such investment amounts, funds deposited or to be deposited in the Credit Facility Reserve Account):

(a) the following amounts received during any Due Period:

(i) all payments or recoveries of principal (including prepayments) on the Collateral Obligations and Eligible Principal Investments;

(ii) all payments that would otherwise be included in Interest Proceeds under clauses (a)(i) or (a)(ii) of the definition thereof in an amount determined by the Investment Manager, in its sole discretion, not greater than (A) the aggregate amount of accrued interest purchased by the Issuer with Net Proceeds at

Closing *minus* (B) the aggregate amount previously designated as Principal Proceeds pursuant to this clause (a)(ii);

(iii) all Uninvested Proceeds (other than any Uninvested Designated Interest Proceeds) and any portion of the Closing Date Interest Deposit designated by the Investment Manager as Principal Proceeds on or before the date that is two Business Days prior to the second Distribution Date;

(iv) all Sale Proceeds;

(v) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Principal Proceeds pursuant to Section 10.3(b) of this Indenture in respect of the first or second Distribution Date;

(vi) (A) all fees (other than amendment and waiver fees relating to an extension of maturity, the reduction of principal of the related Collateral Obligation, a deferral of principal payments or a default waiver), premiums and commissions of the type enumerated in clause (a)(iv) of the definition of Interest Proceeds that are designated by the Investment Manager as Principal Proceeds on or before the Determination Date with respect to such Distribution Date and (B) all amendment and waiver fees relating to an extension of maturity, the reduction of principal of the related Collateral Obligation, a deferral of principal payments or a default waiver;

(vii) all payments received by the Issuer in respect of a Defaulted Obligation or Equity Workout Security (including payments received on Defaulted Obligations, proceeds of Equity Workout Securities and proceeds of other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) until the payments received by the Issuer and treated as Principal Proceeds equal the outstanding principal balance of such Defaulted Obligation at the time of default or, in the case of an Equity Workout Security, equal to the outstanding principal balance of the portion of the Collateral Obligation that was exchanged for the Equity Workout Security;

(viii) all other proceeds in respect of Pledged Collateral Obligations and Eligible Investments and other Collateral, including amounts received in respect of original issue discount or market discount, but excluding amounts that are Interest Proceeds and hedge termination payments used to purchase a replacement Hedge Agreement and excluded from the definition of Interest Proceeds; and

(ix) any Reinvestment Amounts and any Designated Proceeds designated by the Investment Manager as Principal Proceeds;

(b) with respect to the related Distribution Date, all termination payments received in respect of a Hedge Agreement (other than such amounts constituting Interest Proceeds or used to enter into a replacement Hedge Agreement or received from a replacement Hedge Counterparty and used to make a termination payment);

(c) any proceeds of Additional Notes (except proceeds of an Additional Junior Notes Issuance that are designated by the Investment Manager as Interest Proceeds with respect to such Distribution Date); and

(d) with respect to the first Due Period, an amount equal to the Warehouse Accrued Interest.

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

"Priority of Post-Acceleration Payments": The meaning specified in Section 11.1(c).

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Priority of Post-Acceleration Payments and the Priority of Redemption Proceeds.

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

"Priority of Redemption Proceeds": The meaning specified in Section 11.1(d).

"Privacy Notice": The meaning specified in Section 2.5(f)(xxii).

"Process Agent": Any agent in the Borough of Manhattan, The City of New York appointed by the Issuer where notices and demands to or upon the Issuer in respect of the securities or this Indenture may be served, which shall initially be Corporation Service Company.

"Proposed Portfolio": The portfolio of Pledged Collateral Obligations and Eligible Principal Investments after giving effect to the proposed sale, maturity or other disposition of a Pledged Collateral Obligation or a proposed purchase of a Collateral Obligation, as the case may be.

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

"Purchase Agreement": The purchase agreement dated as of the Closing Date among the Co-Issuers and the Initial Purchaser, as amended 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 Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified institutional buyer" within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified purchaser" within the meaning of the Investment Company Act.

"Rating Agency": S&P, only for so long as Notes rated by such entity on the Closing Date at the request of the Issuer are Outstanding and rated by such entity. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "the applicable Rating Agencies," "each Rating Agency" and other words of similar effect shall be deemed to refer solely to S&P.

"Rating Agency Confirmation": With respect to any action taken or to be taken by or on behalf of the Issuer, confirmation in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or any other means implemented by S&P) from S&P that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes then rated by S&P to be reduced or withdrawn; *provided* that if (a) S&P makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the specified rating condition herein or any other Transaction Document for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by S&P, (b) S&P has communicated to the

Issuer, the Investment Manager or the Trustee 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 rated by it on such date or (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, then requirement for Rating Agency Confirmation from S&P will not apply; *provided* that Rating Agency Confirmation shall be deemed obtained for any Rating Agency waiving such requirement.

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

"Record Date": With respect to any Distribution Date, the fifteenth day prior to such Distribution Date.

"Recovery Approved Country": Each of (a) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Iceland, Ireland, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, the United Kingdom, in each case, so long as such country has a foreign currency ceiling rating of at least "AA" from S&P, (b) the United States and its territories and possessions and (c) any other country for which Rating Agency Confirmation is obtained.

"Redeemed Notes": The meaning specified in Section 9.1(e).

"Redemption Date": Any Business Day on which an Optional Redemption or a Re-Pricing Redemption occurs.

"Redemption Financing": The meaning specified in Section 9.1(b).

"Redemption Financing Proceeds": The proceeds of a Redemption Financing.

"Redemption Price": With respect to (a) an Optional Redemption of any Secured Notes or a Re-Pricing of any Re-Pricing Eligible Notes, an amount equal to the outstanding principal amount, if any, of the Notes to be redeemed or re-priced plus accrued interest (including any Defaulted Interest (and any interest thereon), and any Deferred Interest and any interest thereon); and (b) an Optional Redemption of any Subordinated Notes, an amount equal to any remaining Principal Proceeds payable on such Subordinated Notes under the Priority of Principal Proceeds on the Redemption Date; *provided* that, by unanimous consent, any Class may agree to decrease the Redemption Price for that Class.

"Redemption Sale Agreement": A binding agreement with a financial or other institution or its Affiliate active in the market for assets of the nature of the Collateral Obligations.

"Refinancing": The meaning specified in Section 9.1(a).

"Refinancing Proceeds": Redemption Financing Proceeds or proceeds of the issuance of Replacement Notes, as applicable.

"Refinancing Redemption Date": Any Business Day on which a Refinancing of one or more Classes of Secured Notes occurs.

"Registered": With respect to any debt obligation issued by a United States person (as defined in the Code), a debt obligation (a) that is issued after July 18, 1984 and (b) that is in registered form for purposes of the Code.

"Registered Office Agreement": The Administrator's Standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company), as approved and agreed by resolution of the Issuer's board of directors.

"Regulation S": Regulation S under the Securities Act.

"Regulation S Global Note": Any Note sold to non-"U.S. persons" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

"Reinvesting Holder": Each Holder of Subordinated Notes in the form of Definitive Notes that is a U.S. Person and that is not a Benefit Plan Investor.

"Reinvestment Amount": With respect to Subordinated Notes held by a Reinvesting Holder, any amount that is available to be distributed on any Distribution Date during the Reinvestment Period to such Reinvesting Holder pursuant to the Priority of Interest Proceeds, but is instead with prior notice provided to, and with the consent of the Investment Manager deposited in the Reinvestment Amount Account on such Distribution Date at the direction of such Reinvesting Holder. Each Reinvestment Amount shall be deemed to be paid to the applicable Reinvesting Holder on the Distribution Date on which it is deposited in the Reinvestment Amount Account, and each Reinvestment Amount will be returned to such Reinvesting Holder after such Distribution Date, without interest thereon and solely to the extent of Principal Proceeds available pursuant to clause (iv)(D) of the Priority of Principal Proceeds.

"Reinvestment Amount Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(g).

"Reinvestment Diversion Test": During the Reinvestment Period, a test satisfied as of any Determination Date on which the Overcollateralization Ratio for the Class E Notes is at least equal to 105.10%.

"Reinvestment Obligation": Any (a) Credit Risk Obligation and (b) Collateral Obligation that pays Unscheduled Principal Proceeds after the Reinvestment Period.

"Reinvestment Obligation Proceeds": Any (a) Sale Proceeds from any Credit Risk Obligation or (b) Unscheduled Principal Proceeds.

"Reinvestment Period": The period from the Closing Date to and including the earliest of (a) the Distribution Date in April 2024, (b) the date after the Non-Call Period specified by the Investment Manager in a notice to the Trustee and each Rating Agency that it reasonably determines that investments in additional Collateral Obligations in accordance with this Indenture or the Investment Management Agreement within the foreseeable future would be either impractical or not beneficial, (c) the last day of the Due Period prior to any Secured Notes Redemption Date (other than a Refinancing Redemption Date) and (d) the date on which all unpaid amounts payable on the Notes in accordance with this Indenture are accelerated and become due and payable.

"Reinvestment Period Special Redemption": The meaning specified in Section 9.4.

"Reinvestment Target Par Balance": An amount equal to the Target Portfolio Par minus (a) any reduction in the Aggregate Outstanding Amount of the Notes plus (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

"Related Obligation": An obligation issued by the Investment Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Investment Manager or any of its Affiliates.

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

"Relevant Jurisdiction": As to any obligor on any Collateral Obligation, any jurisdiction (a) in which the obligor is incorporated, organized, managed and controlled or considered to have its seat, (b) where an office through which the obligor is acting for purposes of the relevant Collateral Obligation is located, (c) in which the obligor executes Underlying Instruments or (d) in relation to any payment, from or through which such payment is made.

"Replacement Notes": The meaning specified in Section 9.1(d).

"Re-Priced Class": The meaning specified in Section 9.5(a).

"Re-Pricing": The meaning specified in Section 9.5(a).

"Re-Pricing Date": The meaning specified in Section 9.5(b).

"Re-Pricing Eligible Notes": Each Class of Notes that is specified as such in Section 2.2.

"Re-Pricing Intermediary": The meaning specified in Section 9.5(a).

"Re-Pricing Notice": The meaning specified in Section 9.5(b).

"Re-Pricing Rate": The meaning specified in Section 9.5(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 the proceeds of the Re-Pricing Replacement Notes.

"Re-Pricing Redemption Date": Any Business Day 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 reduction in the spread over the Benchmark Rate or the stated interest rate with respect to the Re-Priced Class) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Repurchased Notes": Any Notes repurchased by the Issuer pursuant to Section 2.5(i).

"Required Redemption Direction": With respect to (a) any Optional Redemption resulting from a Tax Event, a Majority of the Subordinated Notes, (b) any Optional Redemption in whole from Sale Proceeds, either the Investment Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Investment Manager), (c) any Optional Redemption in whole, or in part by Class, from Refinancing Proceeds, either the Investment Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Investment Manager) and (d) any redemption of the Subordinated Notes after the Secured Notes have been paid in full, a Majority of the Subordinated Notes.

"Reset Amendment": The meaning specified in Section 8.1(c).

"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 manager or the board of managers of the Co-Issuer.

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

"Restricted Trading Condition": Each day on which either (a) (x) the S&P rating of the Class A Notes is one or more subcategories below its Initial Rating or (y) except in the case of a withdrawal due to a repayment in full of the Class A Notes, the S&P rating of the Class A Notes has been withdrawn and not reinstated or (b) (i) (x) the S&P rating of the Class B Notes is two or more subcategories below its Initial Rating or (y) except in the case of a withdrawal due to a repayment in full of the Class B Notes, the S&P rating of the Class B Notes has been withdrawn and not reinstated and (ii) (x) the Collateral Principal Amount is less than the Reinvestment Target Par Balance or (y) any of the Overcollateralization Tests are not satisfied; *provided, however,* that if the Restricted Trading Condition is in effect, the Controlling Party may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by the Controlling Party and (B) a further downgrade or withdrawal of the rating of any Class of Secured Notes that, notwithstanding such waiver, would cause the Restricted Trading Condition to apply, unless a subsequent waiver is granted.

"Revolving Credit Facility": A debt instrument (including Participations) that provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time; *provided* that such debt instrument (including any such Participation) shall be considered a Revolving Credit Facility only for so long as, and to the extent that, such future funding obligation remains in effect. In the case of any Loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the Loan that may be repaid and reborrowed will be treated as a Revolving Credit Facility.

"Risk Retention Issuance": The meaning specified in Section 2.13(a).

"Rule 144A": Rule 144A under the Securities Act.

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

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

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

"Rule 17g-5 Procedures": The meaning specified in Section 14.4.

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

"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator. Each S&P CDO Monitor will be chosen by the Investment Manager (with notice to the Collateral Administrator) and associated with an S&P Minimum Weighted Average Recovery Rate and a Weighted Average S&P Floating Spread; *provided* that as of any Measurement Date, (i) the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate for such Class chosen by the Investment Manager and (ii) the Weighted Average Spread equals or exceeds the Weighted Average S&P Floating Spread chosen by the Investment Manager.

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

"S&P CDO Monitor Formula Election Period": (a) If an S&P CDO Monitor Formula Election Date does not occur in connection with the Effective Date, the period from and including the S&P CDO Monitor Formula Election Date (if any) and (b) if an S&P CDO Monitor Formula Election Date occurs in connection with the Effective Date, the period from and including the Effective Date to but excluding the S&P CDO Monitor Model Election Date (if any).

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

"S&P CDO Monitor Model Election Period": (a) If an S&P CDO Monitor Formula Election Date does not occur in connection with the Effective Date, the period from and including the Effective Date to but excluding the S&P CDO Monitor Formula Election Date (if any) and (b) if an S&P CDO Monitor Formula Election Date does occur in connection with the Effective Date, the period from and including the S&P CDO Monitor Model Election Date.

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of a Collateral Obligation, (a) during an S&P CDO Monitor Model Election Period, following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor, the Class Default Differential of the Proposed Portfolio is positive or (b) during an S&P CDO Monitor Formula Election Period (if any), the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. During an S&P CDO Monitor Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the Class Default Differential of the Current Portfolio. During an S&P CDO Monitor Formula Election Period, (x) the definitions in Schedule F hereto will apply, (y) in connection with the Effective Date, the S&P Effective Date Adjustments set forth in Schedule F hereto will apply and (z) the S&P CDO Monitor

Test shall be considered to be improved if the difference of the S&P CDO Monitor Adjusted BDR less the S&P CDO Monitor SDR of the Proposed Portfolio that is not positive is greater than the difference of the S&P CDO Monitor Adjusted BDR less the S&P CDO Monitor SDR of the Current Portfolio.

"S&P Collateral Value": With respect to any Defaulted Obligation, Specified Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation, Specified Defaulted Obligation or Deferring Obligation as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation, Specified Defaulted Obligation or Deferring Obligation as of the relevant Measurement Date.

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

"S&P Industry Classifications": Any of the S&P classifications set forth in Schedule B, and/or any classification that may be subsequently established by S&P and provided to the Investment Manager, the Issuer and the Collateral Administrator as determined in the Investment Manager's discretion in all cases.

"S&P Minimum Weighted Average Recovery Rate": As of any date of determination, the recovery rate associated with the S&P CDO Monitor based upon the case chosen by the Investment Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

"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) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that satisfies S&P's criteria for such guarantees, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if such private ratings are not point-in-time ratings and the obligor has consented to the use of such ratings) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Loan, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if a point-in-time credit rating was assigned by S&P within the last 12-months from the date of determination, then the S&P Rating shall be such point-in-time credit rating, unless a Specified Event has occurred with respect to

such DIP Loan, in which case the S&P Rating thereof shall be determined in accordance with clause (v) below; provided, further, that if any such Collateral Obligation that is a DIP Loan is newly issued and the Investment Manager expects that an S&P credit rating will be assigned within 90 days, the S&P Rating of such Collateral Obligation shall be the lower of (a) the S&P credit rating that the Investment Manager reasonably expects will be assigned to such Collateral Obligation (which expectation shall not be called into question as a result of subsequent events) and (b) "B-", until such credit rating is obtained from S&P);

(iii) with respect to any Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC";

(iv) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is not a DIP Loan and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Investment Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Investment Manager in its sole discretion if the Investment Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Investment Manager is commercially reasonable and will be at least equal to such rating; *provided, further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Investment Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Investment Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; *provided, further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided, further*, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided, further*, that such confirmed or revised credit estimate

shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually) on each 12-month anniversary thereafter; or

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Investment Manager) be "CCC-"; *provided* that (x) (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Investment Manager reasonably expects them to remain current and (y) for any such Collateral Obligation with respect to which such election has been made, the Issuer (or the Investment Manager on the Issuer's behalf) shall (1) send to S&P the Information and will use commercially reasonable efforts to obtain such Information upon any material amendment to its Underlying Instruments (as determined by the Investment Manager in its commercially reasonably business judgment) but only to the extent such Obligor is required to provide it pursuant to the Underlying Instruments, and (2) use commercially reasonable efforts to notify S&P of any Specified Event; or

(v) with respect to a DIP Loan that has no issue rating by S&P, the S&P Rating of such DIP Loan will be "CCC-";

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "CreditWatch with positive implications" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "CreditWatch with negative implications" by S&P, such rating will be treated as being one sub-category below such assigned rating.

"S&P Rating Failure": The failure to obtain written confirmation from S&P of its Initial Ratings of the Secured Notes rated by it on the Closing Date prior to the second Determination Date after the Closing Date; *provided* that if the S&P Effective Date Condition is satisfied, such written confirmation from S&P will not be required.

"S&P Recovery Amount": With respect to any Collateral Obligation or Specified Defaulted Obligation, an amount equal to: (a) the applicable S&P Recovery Rate; *multiplied by* (b) the Principal Balance of such Collateral Obligation or Specified Defaulted Obligation.

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

"Sale Proceeds": All proceeds (excluding accrued interest) received as a result of sales of any Pledged Collateral Obligations, Loss Mitigation Loans, Specified Equity Securities and/or Equity Securities net of any expenses in connection with any such sale.

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

"SEC": The U.S. Securities and Exchange Commission.

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

"Second Lien Loan": Any 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 other than a Senior Secured Loan or a DIP Loan with respect to the liquidation of such obligor or the collateral for such Loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the Loan; *provided*, *however*, that any such right of payment, security interest or lien may be subordinate to customary permitted liens (including, without limitation, tax liens).

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

"Secured Notes Redemption": The meaning specified in Section 9.1(a).

"Secured Notes Redemption Amount": The meaning specified in Section 9.1(a).

"Secured Notes Redemption Date": Any Redemption Date on which a Secured Notes Redemption occurs.

"Secured Obligations": The meaning specified in Granting Clause I.

"Secured Parties": The Holders of the Secured Notes, the Administrator, the Investment Manager, the Trustee, the Collateral Administrator, the Bank in each of its other capacities under the Transaction Documents and any Hedge Counterparties.

"Securities": The Notes.

"Securities Account Control Agreement": The securities account control agreement, dated as of the Closing Date, among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary.

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

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

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

"Senior Secured Bond": A debt security (that is not a loan) that is (a) issued by a corporation, limited liability company, partnership or trust and (b) secured by a valid first priority perfected security interest on specified collateral (other than with respect to liquidation, trade claims, capitalized leases or similar obligations).

"Senior Secured Loan": Any Loan that (a) is secured by a valid first priority perfected security interest or lien on specified collateral securing the Obligor's obligations under the Loan (subject to customary permitted liens, such as, but not limited to, any tax liens), (b) cannot by its terms become subordinate in right of payment to any other obligation of the Obligor of the Loan, (c) has the most senior

pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings and (d) the value of the collateral securing the loan at the time of its purchase by the Issuer, when considered in connection with other attributes of the obligation, is adequate (in the commercially reasonable judgment of the Investment Manager, which cannot be called into question after the fact) to repay or refinance the loan in accordance with the terms of its Underlying Instruments and to repay all other loans of equal seniority secured by a first priority perfected security interest or lien on the same collateral.

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

"Senior Unsecured Bond": Any unsecured obligation that (a) constitutes borrowed money, (b) is issued by a corporation, limited liability company, partnership or trust, (c) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan or Participation) and (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

"Senior Unsecured Loan": Any Loan that is unsecured and that is not subordinated to any other unsecured indebtedness of the Obligor.

"Share Trustee": MaplesFS Limited under a declaration of trust relating to the issued share capital of the Issuer.

"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 Designated Transaction Representative **to the Trustee and Calculation Agent.**

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

"Small Obligor Loan": Any obligation of a single obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than U.S.$150,000,000.

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

"Specified Equity Securities": Any securities or interests (excluding any Margin Stock) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation that, in the Investment Manager's judgment exercised in accordance with the Investment Management Agreement (which judgment shall control, notwithstanding subsequent events), is necessary to collect an

increased recovery value of the related Collateral Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"Specified Loan Index": The S&P/LSTA Leveraged Loan Indices; *provided*, that, solely if such index is no longer available, the Investment Manager may designate any Eligible Loan Index as the Specified Loan Index with notice to the Trustee, the Collateral Administrator and S&P.

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

"Special Redemption Amount": The meaning specified in Section 9.4.

"Special Redemption Date": The meaning specified in Section 9.4.

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

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

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

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

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

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

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

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

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

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

"Specified Proceeds": Principal Proceeds other than (x) Reinvestment Obligation Proceeds, (y) Sale Proceeds from sales of Collateral Obligations to which the Issuer (or the Investment Manager on its behalf) committed after the Reinvestment Period and (z) scheduled principal payments received after the Reinvestment Period.

"Stated Maturity": The Distribution Date in April 2032.

"Structured Finance Obligation": Any trust certificate, collateralized debt obligation or other structured finance security secured directly by, referenced to, or representing ownership of, a single receivable or financial asset or a pool of receivables or other financial assets of any obligor.

"Subordinate Interests": The meaning specified in Section 13.1(a).

"Subordinated Management Fee": The meaning specified in the Investment Management Agreement.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.2.

"Subordinated Notes Redemption": The meaning specified in Section 9.1(a).

"Subordinated Notes Redemption Date": Any Redemption Date on which a Subordinated Notes Redemption occurs.

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

"Supermajority": With respect to any Class or Classes of Notes, the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class or Classes, as the case may be.

"Supplemental Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(f).

"Swapped Non-Discount Obligation": Any Collateral Obligation that satisfies the definition of Discount Obligation at the time of the Issuer's commitment to purchase but will not be considered a Discount Obligation so long as such purchased Collateral Obligation:

(a) is purchased with the proceeds of a sale of a Collateral Obligation that is not a Discount Obligation at the time of its sale;

(b) is purchased or committed to be purchased within 20 Business Days of such sale;

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

(d) is purchased at a price not less than 50.0% of its principal balance; and

(e) the S&P Rating or the Moody's Default Probability Rating of such purchased Collateral Obligation is equal to or greater than the S&P Rating or the Moody's Default Probability Rating, as applicable, of the sold Collateral Obligation.

To the extent that at any one time the Aggregate Principal Balance of Swapped Non-Discount Obligations owned by the Issuer on any Measurement Date exceeds 5.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations; *provided* that to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date exceeds 10.0% of the Target Portfolio Par, such excess will not constitute Swapped Non-Discount Obligations. For purposes of calculating the foregoing, a Collateral Obligation will cease to be a treated as Swapped Non-Discount Obligation at such time as its Market Value (expressed as a

percentage of par) on each day during any period of 30 consecutive days since its acquisition equals or exceeds 90.0% of its principal balance.

"Synthetic Security": A Registered U.S. Dollar denominated swap transaction, structured bond investment or other investment purchased from, or entered into with, a counterparty, which investment has returns linked to credit performance of a reference obligor or one or more reference obligations.

"Target Portfolio Par": U.S.$475,000,000.

"Target Return": With respect to any Distribution Date (calculated from the Closing Date to and including such Distribution Date), the amount that, together with all amounts paid (or deemed paid in the case of any Reinvestment Amounts deposited into the Reinvestment Amount Account) to the Holders of the Subordinated Notes pursuant to the Priority of Payments on or prior to such Distribution Date (including by giving effect to payments made or deemed made on such Distribution Date), would cause the holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12% on the Aggregate Outstanding Amount of Subordinated Notes issued on the Closing Date.

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

"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 by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Investment 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 (i) any obligor under any Collateral Obligation is 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 (other than withholding tax on amendment, waiver, consent, extension and commitment fees and other similar fees) 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 the total amount of deductions or withholding on the Collateral result in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of Scheduled Distributions for any Due Period or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount in any Due Period in excess of U.S.$1,000,000.

"Tax Jurisdiction": Any of the tax advantaged jurisdictions of the Cayman Islands, the Bahamas, Bermuda, the Isle of Man, the Jersey Islands, Curaçao and the Channel Islands (in each case, except with respect to an Excepted Company that is a bankruptcy remote special purpose vehicle), so long as such country has a foreign currency ceiling rating of at least "AA" from S&P, and any other tax advantaged jurisdiction for which Rating Agency Confirmation is obtained.

"Tax Reserve Account": Any segregated non-interest bearing account established pursuant to Section 10.3(i).

"Tax Subsidiary": Any special purpose subsidiary wholly owned by the Issuer that (a) meets then current published rating agency criteria for bankruptcy remote special purpose entities established to

receive and hold one or more Equity Workout Securities or transfer such securities, (b) has purposes and permitted activities restricted solely to the acquisition, holding and disposition of (i) any such Equity Workout Securities, (ii) any Collateral Obligations in respect of which Equity Workout Securities are to be received by the Issuer or (iii) Collateral Obligations or other assets transferred from the Issuer if the Issuer has received Tax Advice to the effect that there is a reasonable basis to conclude that the ownership of each Collateral Obligation or other asset added pursuant to this clause (iii) would result in the Issuer being or becoming engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis, (c) subject to applicable law, is required to distribute 100% of any distributions on, and proceeds of, any such security, net of any tax liabilities, to the Issuer and (d) is at all times treated as a corporation for U.S. federal income tax purposes; *provided* that any Tax Subsidiary (A) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur), 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, (B) will not have any employees (other than directors to the extent they are employees) and will not conduct business under any name other than its own, (C) will not incur or guarantee any indebtedness (except indebtedness with respect to which the Issuer is sole creditor) and will not hold itself out as being liable for the debts of any other Person, (D) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets from the Issuer (or on behalf of the Issuer) as permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (E) will promptly distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (F) will be required at all times to have at least one independent director and (G) will not purchase title to real property or a controlling interest in an entity that owns real property. Any Tax Subsidiary may have a subsidiary (which will be treated as a Tax Subsidiary) so long as each such subsidiary satisfies all of the conditions set forth in this definition of "Tax Subsidiary" (except that, for such purpose, references to the "Issuer" shall be deemed to be references to the owner of all of the equity interests in such subsidiary). Any equity interests or other assets held by a Tax Subsidiary pursuant to this definition shall be deemed for all purposes hereof to be permitted investments that may be acquired and/or held by the applicable Tax Subsidiary.

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

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Designated Transaction Representative **with notice to the Trustee and the Collateral Administrator.**

"Term SOFR Rate": With respect to the Floating Rate Notes for any Interest Period, the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator (in each case rounded to the nearest 0.00001%); provided **that if as of 5:00 p.m. (New York time)** on any Interest Determination Date **the Term SOFR Reference Rate for the Corresponding Tenor has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor 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 the Term SOFR Reference Rate cannot** be determined in accordance with **clause (x) of this proviso, the**

Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR

"Third Party Credit Exposure": As of any date of determination means the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation.

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

S&P Rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A– or below	0%	0%

provided that a Selling Institution having an S&P Rating of "A" must also have a short-term S&P rating of at least "A-1" otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" (set forth above) shall be 0%.

"Trading Plan Period": The meaning specified in Section 12.1(e).

"Transaction Documents": This Indenture, the Investment Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement, the Purchase Agreement and any Hedge Agreements.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Administrator, the Trustee, the Indenture Registrar, the Share Trustee, the Administrator and the Investment Manager.

"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 Exhibit B-1 through B-3 (*provided* that such certificate may be substantially in the form of the representation letter furnished by the transferee in connection with its purchase on the Closing Date).

"Trust Officer": With respect to (a) the Trustee, any officer within the Corporate Trust Office (or any successor group) of the Trustee authorized to act for or on behalf of the Trustee with respect to administration of this Indenture or to whom any matter arising hereunder is referred because of his knowledge of and familiarity with the particular subject and in each case, having direct responsibility for the administration of this transaction, or (b) any other bank or trust company acting as trustee of an

express trust or as custodian, any officer within the principal office of such other bank or trust company authorized to act on its behalf.

"Trustee": U.S. Bank National Association, a national banking association organized under the laws of the United States, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

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

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

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

"Underlying Instrument": The terms and conditions, indenture or other agreement in which the terms and conditions of an obligation are set out, and each other agreement that governs the terms of or secures the obligations represented by such obligation or of which the holders of such obligation are the beneficiaries.

"Unfunded Amount": With respect to any Credit Facility at any time, the excess, if any, of (a) the Commitment Amount over (b) the Funded Amount thereof.

"Uninvested Designated Interest Proceeds": Uninvested Proceeds (other than such proceeds committed for the purchase of Collateral Obligations) and Principal Proceeds (including from amounts on deposit in the Principal Collection Account) designated by the Investment Manager as Interest Proceeds on or before the date that is two Business Days prior to the second Distribution Date in an amount not exceeding 1.0% of the Target Portfolio Par if the Collateral Principal Amount is at least equal to the Target Portfolio Par after giving effect to such designation and no S&P Rating Failure has occurred and is continuing; *provided* that, in determining the Collateral Principal Amount for purposes of this definition, any Defaulted Obligation will be deemed to have a Principal Balance equal to its S&P Collateral Value.

"Uninvested Proceeds": The net proceeds of the offering of the Notes that are on deposit in the Uninvested Proceeds Account.

"Uninvested Proceeds Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"Unsaleable Asset": (a) Any Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Investment Manager as having a Market Value of less than U.S.$1,000, in each case with respect to which the Investment Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment (which shall not be called into question after the fact) such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Proceeds": All payments of principal (other than Sale Proceeds) received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments with respect to Collateral Obligations.

"USA PATRIOT Act": The United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, signed into law on and effective as of October 26, 2001, which, among other things, requires that financial institutions, a term that includes bank, broker-dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities.

"U.S. Dollars," "dollars" or "U.S.$": The legal currency of the United States of America.

"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" and "U.S. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

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

"Vote": Any exercise of Voting Rights.

"Voting Rights": Any request, demand, authorization, direction, notice, consent, waiver or other action provided under this Indenture, the Investment Management Agreement or any other Transaction Document to be given or taken by Holders or Certifying Persons.

"Warehouse Accrued Interest": Any interest, fees and delayed compensation accrued prior to the Closing Date on the Collateral Obligations that was unpaid prior to the Closing Date and that is received by the Issuer on or after the Closing Date.

"Weighted Average Coupon": The (a) average coupon of the Fixed Rate Collateral Obligations (other than Defaulted Obligations), weighted by Principal Balance *plus* (b) if the result obtained in clause (a) is less than the minimum percentage necessary to pass the Minimum Weighted Average Coupon Test, adding to such sum the amount of the Weighted Average Spread Excess, if any, as of such Measurement Date.

"Weighted Average Coupon Excess": As of any Measurement Date, a fraction (expressed as a percentage):

(a) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Coupon over the minimum percentage necessary to pass the Minimum Weighted Average Coupon Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Fixed Rate Collateral Obligations (excluding any Defaulted Obligations); and

(b) the denominator of which is the Aggregate Principal Balance of all Floating Rate Collateral Obligations (excluding any Defaulted Obligations).

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

(a) summing the products obtained by multiplying:

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

(ii) the outstanding Principal Balance of such Collateral Obligation; and

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

"Weighted Average Life Test": A test satisfied as of any Measurement Date if the Weighted Average Life of the Collateral Obligations (other than Defaulted Obligations) is no higher than the relevant weighted average life specified in the table below for the Closing Date or the Distribution Date (listed under the caption "Date" in the table below) immediately preceding such Measurement Date:

Date	Weighted Average Life (in years)
Closing Date	8.00
July 2021	7.62
October 2021	7.36
January 2022	7.11
April 2022	6.87
July 2022	6.62
October 2022	6.36
January 2023	6.11
April 2023	5.87
July 2023	5.62
October 2023	5.36
January 2024	5.11
April 2024	4.86
July 2024	4.61
October 2024	4.36
January 2025	4.11
April 2025	3.86
July 2025	3.61
October 2025	3.36
January 2026	3.11
April 2026	2.86
July 2026	2.61
October 2026	2.36
January 2027	2.11
April 2027	1.86
July 2027	1.61
October 2027	1.36
January 2028	1.11
April 2028	0.86
July 2028	0.61
October 2028	0.36

Date	Weighted Average Life (in years)
January 2029	0.11
April 2029 and thereafter	0.00

"Weighted Average Moody's Rating Factor": The sum of the products obtained by multiplying the Principal Balance of each Pledged Collateral Obligation (other than Defaulted Obligations) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Pledged Collateral Obligations (other than Defaulted Obligations) and rounding the result up to the nearest whole number.

"Weighted Average Rating Factor Test": A test satisfied as of any Measurement Date if the Weighted Average Moody's Rating Factor of the Collateral Obligations is equal to or less than 3100.

"Weighted Average S&P Floating Spread": As of any date of determination, the spread associated with the S&P CDO Monitor based upon the case chosen by the Investment Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined for the Highest Ranking Class, obtained by *summing* the products obtained by *multiplying* the outstanding Principal Balance of each Collateral Obligation (other than Defaulted Obligations) *by* its corresponding recovery rate as determined in accordance with Schedule D hereto using the Initial Rating of the Highest Ranking Class at the time of determination, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations), and rounding to the nearest tenth of a percent.

"Weighted Average S&P Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate.

"Weighted Average Spread": The (a) average of the spreads over the applicable Benchmark Rate for the Floating Rate Collateral Obligations (other than Defaulted Obligations), weighted by Principal Balance (calculated in the case of a Credit Facility based on the spread over the applicable Benchmark Rate weighted by the Funded Amount, and the rate of the commitment fee and such other fees payable to the Issuer on any Unfunded Amount, weighted by the Unfunded Amount) *plus* (b) if the result obtained in clause (a) is less than the minimum percentage necessary to pass the Minimum Weighted Average Spread Test, adding to such sum the amount of the Weighted Average Coupon Excess, if any, as of such Measurement Date. For purposes of this definition, with respect to (i) any Collateral Obligation that bears interest based on a ~~non-LIBOR based~~ floating rate index **that is not based on Term SOFR**, the spread shall be deemed to be the all-in rate *minus* ~~LIBOR~~**the Benchmark Rate** as in effect for the current Interest Period for which the Weighted Average Spread is being determined, (ii) any Floating Rate Collateral Obligation that has a Benchmark Rate floor, the spread shall be deemed the stated spread plus, if positive, (x) the Benchmark Rate floor value *minus* (y) the Benchmark Rate as in effect for the current Interest Period for which the Weighted Average Spread is being determined and (iii) the calculation of the Weighted Average Spread, Deferring Obligations shall be excluded to the extent of any non-cash interest thereon.

"Weighted Average Spread Excess": As of any Measurement Date, (a) if the Aggregate Principal Balance of Fixed Rate Collateral Obligations is zero, 0% or (b) otherwise, a fraction (expressed as a percentage):

(a) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Spread over the minimum percentage necessary to pass the Minimum Weighted Average Spread Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Floating Rate Collateral Obligations (excluding any Defaulted Obligations); and

(b) the denominator of which is the Aggregate Principal Balance of all Fixed Rate Collateral Obligations (excluding any Defaulted Obligations).

"Withholding Tax Security": A Collateral Obligation (a) that requires the issuer or agent of the issuer to withhold amounts for purposes of paying tax or taxes (other than withholding taxes (i) with respect to commitment fees and similar fees associated with Collateral Obligations constituting Revolving Credit Facilities or Delayed Funding Loans, (ii) with respect to amendment fees, waiver fees, consent fees and extension fees, (iii) imposed under FATCA or (iv) with respect to other items of income (other than interest) received by the Issuer) and (b) the underlying instrument with respect thereto does not contain a "gross-up" provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2. Assumptions as to Collateral Obligations, Etc.

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account and with respect to the calculation of the Coverage Tests, the provisions set forth in this Section 1.2 shall be applied.

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

(ii) For purposes of calculating the Coverage Tests and the Reinvestment Diversion Test, except as otherwise specified therein, there shall be excluded all future scheduled payments of interest or principal on, or commitment or facility fees with respect to, Defaulted Obligations or other payments, including payment of any amounts under the Hedge Agreements, as to which the Investment Manager or the Issuer has actual knowledge that such payments will not be made. For purposes of calculating the Interest Coverage Ratio:

(A) the expected interest income on Pledged Collateral Obligations and Eligible Investments and the expected net amount to be received by the Issuer under any Hedge Agreements, if any (assuming for this purpose that the notional amount of any such Hedge Agreements has not changed since the applicable

Measurement Date), and the expected interest payable on the Secured Notes will be calculated using the interest rates applicable thereto on the applicable Measurement Date; and

(B) it will be assumed that after the applicable Measurement Date, or with respect to a Measurement Date that occurs on a Determination Date, the applicable Distribution Date, no principal payments or payments of Deferred Interest are made on the Notes, no Pledged Collateral Obligations are disposed of or mature, no Collateral Obligations are acquired and no unscheduled principal payments are received on the Pledged Collateral Obligations.

(iii) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation to the extent required to be treated as Principal Proceeds, which, except for amounts actually received on or prior to the applicable date of determination or as otherwise provided in this Indenture, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received during the Due Period and not reinvested in Collateral Obligations or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.1) that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period and (ii) any such amounts received in prior Due Periods that were not disbursed on a previous Distribution Date.

(iv) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account and, except as otherwise specified, 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 transfer to the Payment Account and application, in accordance with the terms hereof, to payments in respect of the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(a)(iv) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(a)(iv) being greater than the actual amounts available.

(v) With respect to any Pledged Collateral Obligation or Equity Workout Security (including, for the avoidance of doubt, any such asset held by a Tax Subsidiary) as to which any interest or other payment thereon is subject to withholding tax or any other tax of any Relevant Jurisdiction, each Scheduled Distribution thereon shall, for purposes of the Coverage Tests and the Collateral Quality Tests, be deemed to be payable net of such withholding tax or other tax unless the issuer thereof or obligor thereon is required to make additional payments to fully compensate the Issuer for such taxes (including in respect of any such additional payments). On any date of determination, the amount of any Scheduled Distribution due on any future date shall be assumed to be made net of any such uncompensated withholding tax based upon withholding tax rates in effect on such date of determination.

(vi) For purposes of determining whether a Coverage Test is satisfied as of a Determination Date, if a payment of principal on any Class of Notes is to be made at the same level or a more senior level in the Priority of Payments, then the related Coverage Test shall be calculated on a *pro forma* basis, giving effect to all such payments to be made on the related Distribution Date.

(vii) Unless otherwise specified in Section 11.1, the amount of Principal Proceeds to be distributed pursuant to the Priority of Principal Proceeds shall be calculated, giving effect to all payments of Interest Proceeds on the related Distribution Date.

(viii) Calculations of the Investment Management Fees, fees payable to the Trustee pursuant to Section 6.8 and the Administrative Expense Senior Cap will be made on the basis of the actual number of days elapsed in the applicable period divided by 360.

(ix) Unless otherwise specified, calculations of a percentage will be rounded to the nearest ten-thousandth, and calculations of a number or decimal will be rounded to the nearest one hundredth.

(b) When used with respect to payments on the Subordinated Notes, the term "principal amount" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" shall mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Interest Proceeds.

(c) For purposes of determining whether Specified Proceeds or Reinvestment Obligation Proceeds are available under clause (iii) of the Priority of Principal Proceeds, Principal Proceeds of all other types and then Specified Proceeds will be deemed to be distributed under the Priority of Principal Proceeds prior to the distribution of Reinvestment Obligation Proceeds on such Distribution Date.

(d) If the Issuer has entered into a commitment to purchase a Collateral Obligation during the Reinvestment Period (regardless of whether the allocated principal amount of the Collateral Obligation is known or whether the trade date of such acquisition falls prior to the end of the Reinvestment Period) but such purchase has not settled prior to the end of the Reinvestment Period, such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

(e) All calculations required to be made pursuant to this Indenture with respect to the Collateral Obligations and all reports hereunder shall be made on the basis of trade dates of purchases and sales and not the settlement date.

(f) If the Issuer receives more than one asset (which may include an Equity Workout Security) in exchange for a Collateral Obligation in connection with an Offer, restructuring or otherwise, the Investment Manager will allocate the principal amount of the original Collateral Obligation to each such asset based on its relative value at the time of receipt.

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

(h) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Investment Manager on which the Trustee may rely.

ARTICLE II
THE NOTES

Section 2.1. Forms Generally

(a) The Notes shall be in substantially the form of the applicable part of Exhibit A hereto, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and any such Note 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. The Applicable Issuer in issuing the Notes may use "CUSIP," "ISIN" or "private placement" numbers of the Notes in notices of redemption and related materials as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and related materials.

(b) The Applicable Issuer may assign one or more CUSIP or similar identifying number to Notes for administrative convenience, in connection with FATCA Compliance or in connection with subordinated payments pursuant to Section 5.4(d) hereof.

Section 2.2. Authorized Amount; Interest Rate; Denominations

(a) The aggregate principal amount of the Notes which may be issued under this Indenture may not exceed U.S.$484,575,000 except for Additional Notes and Notes issued upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6, 2.10 or 8.5.

(b) Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics set forth in the table below:

Designation	**Class A Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Subordinated Notes**
Type	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subordinated
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	289,750,000	71,250,000	28,500,000	26,000,000	17,875,000	51,200,000
Expected S&P Initial Rating	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate[(2)]	Benchmark Rate[(1)] + 1.21%	Benchmark Rate[(1)] + 1.60%	Benchmark Rate[(1)] + 2.10%	Benchmark Rate[(1)] + 3.45%	Benchmark Rate[(1)] + 6.50%	N/A[(3)]
Deferrable Interest Notes	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes	No	No	Yes	Yes	No	N/A
Minimum Denominations (U.S.$) (Integral Multiples)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)	250,000 (1)
Ranking:						

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Higher Ranking Classes	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Classes	None	None	C	None	None	None
Lower Ranking Classes	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None

(1) The ~~initial~~ Benchmark Rate ~~will be LIBOR. LIBOR will be determined in accordance with the definition thereof.~~ **shall be the Term SOFR Rate *plus* 0.26161% with effect from** and after the first Interest **Determination Date to occur after the Benchmark Replacement Effective Date. Pursuant to a Benchmark Transition Event or a DTR Proposed Amendment as provided herein, the Benchmark Rate may be changed to the Benchmark** Replacement Rate or DTR Proposed Rate, as applicable, **and, from and after any such amendment, all references to the then-current Benchmark Rate in respect of determining the Interest Rate on the Benchmark Replacement Notes will be deemed to be the Benchmark** Replacement Rate or DTR Proposed Rate, as applicable**.**

(2) The Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change as described in Section 9.5.

(3) Interest payable on the Subordinated Notes on each Distribution Date shall consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Distribution Date as determined on the related Determination Date and payable in accordance with the Priority of Interest Proceeds.

(c) Interest shall accrue on the outstanding principal amount of the Secured Notes (determined as of the first day of each Interest Period and after giving effect to any payment of principal occurring on such day) from the Closing Date and will be payable in arrears on each Distribution Date. Interest on the Floating Rate Notes and interest on Defaulted Interest or Deferred Interest, as applicable, in respect of such Notes will be computed on the basis of the actual number of days elapsed in the Interest Period divided by 360. Interest on the Fixed Rate Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Subordinated Notes will receive as distributions on each Distribution Date the Excess Interest payable on the Subordinated Notes, if any, in accordance with the Priority of Interest Proceeds.

(d) The Notes shall be redeemable as provided in Articles IX and XI.

(e) Notes may only be issued in Minimum Denominations.

(f) The Notes shall be numbered, lettered or otherwise distinguished in such manner as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes.

(g) Notes of each Class shall be duly executed by the Applicable Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. Notes sold to QIBs/QPs in reliance on Rule 144A may be initially issued in the form of Definitive Notes and with the Applicable Legend added thereto, which shall be registered in the name of the beneficial owner or a nominee thereof. Except for such Definitive Notes, the Notes sold to QIB/QPs in reliance on Rule 144A shall be initially issued as Rule 144A Global Notes and with the Applicable Legend added thereto which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository. Notes offered to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S may initially be issued in the form of Definitive Notes and with the Applicable Legend added thereto, which shall be registered in the name of the beneficial owner or a nominee thereof. Except for such Definitive Notes, the Notes sold in reliance on Regulation S shall be issued as Regulation S Global Notes with the Applicable Legend added thereto, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the

respective accounts of Euroclear and Clearstream. The Regulation S Global Note will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream.

Notwithstanding the foregoing paragraph, except with respect to Class E Notes purchased on the Closing Date (with the consent of the Issuer) by Benefit Plan Investors or Controlling Persons, Class E Notes held by Benefit Plan Investors or Controlling Persons may only be held in the form of Definitive Notes.

(h) This Section 2.2(j) shall apply only to Global Notes deposited with or on behalf of the Depository. The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(j) and upon Issuer Order, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the nominee of the Depository for such Global Note or Global Notes and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for the Depository. 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 and the Depository (or its nominee), as the case may be, as hereinafter provided.

Agent Members shall have no rights under this Indenture with respect to any such Global Notes held on their behalf by the Trustee, as custodian for the Depository, or under the Global Notes, and the Depository may be treated by the Applicable Issuer, the Trustee and any of their respective agents 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 of their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note. The Trustee, in its capacity as custodian for the Depository, is not the registered holder of the relevant Global Note and shall have no obligation to take action on behalf of the registered holder of, or holders of beneficial interests in, such Global Note, except as provided in the governing documents with the Depository.

(i) Owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Definitive Notes, except as provided in Sections 2.5(e)(i), 2.5(e)(ii) and 2.10.

Section 2.3. Execution, Authentication, Delivery and Dating

(a) The Notes shall be executed on behalf of the Applicable Issuer by an Authorized Officer of such Applicable Issuer. The signature of any such Authorized Officer on the Notes may be manual, facsimile or electronic.

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

(c) At any time and from time to time after the execution and delivery of this Indenture, either Applicable Issuer may deliver Notes executed by each Applicable Issuer 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.

(d) Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated 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.

(e) Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged, or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 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.

(f) 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 (the "Certificate of Authentication"), substantially in the form provided for in the applicable exhibit hereto, 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 2.4. Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause to be kept a register (the "Indenture Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of, and the registration of transfers of, Notes. The Trustee is hereby initially appointed "Indenture Registrar" for the purpose of keeping the Indenture Register. Upon any resignation or removal of the Indenture Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Indenture Registrar.

(b) If a Person other than the Trustee is appointed by the Issuer as Indenture Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Indenture Registrar and of the location, and any change in the location, of the Indenture Registrar, and the Trustee shall have the right to inspect the Indenture 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 Indenture Registrar by an Authorized Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and numbers of such Notes.

(c) Subject to this Section 2.4 and Section 2.5, upon surrender for registration of transfer of any Note at the office designated by the Trustee and compliance with the restrictions set forth in any legend appearing on any Note, the Applicable Issuer shall execute and the Trustee shall then authenticate and deliver (or cause an Authenticating Agent to authenticate and deliver), in the name of the designated transferee or transferees, one or more new Notes of the same Class of any Minimum Denomination and of like terms and a like aggregate principal amount.

(d) Subject to this Section 2.4 and Section 2.5, at the option of the Holder, Notes may be exchanged for one or more Notes of the same Class (in a Minimum Denomination) of like terms and a like aggregate principal amount, upon surrender of the Notes to be exchanged at the office designated by the Trustee for such purposes. Whenever any Note is surrendered for exchange, the Applicable Issuer shall execute and

the Trustee shall then authenticate and deliver the Notes that the Holder making the exchange is entitled to receive.

(e) All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of each Applicable 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.

(f) 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 each Applicable Issuer and the Indenture Registrar duly executed by the Holder thereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Indenture Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program (STAMP) or such other "signature guarantee program" as may be determined by the Indenture Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover the expenses of delivery (if any) not made by regular mail or any tax or other governmental charge payable in connection therewith.

(h) The Applicable Issuer shall not be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before the Trustee expects to send notice of an Optional Redemption and ending at the close of business on the day (if any) the Trustee (on behalf of the Issuer) determines such Optional Redemption will not proceed.

(i) The Applicable Issuer, the Trustee and any of their respective agents may treat the Person in whose name any Note is registered on the Indenture Register as the owner of such Note on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such payment is overdue), and neither the Applicable Issuer, the Trustee nor any of their respective agents shall be affected by notice to the contrary; *provided*, *however*, that the Depository, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes will not be considered the owners of any Notes for the purpose of receiving notices.

(j) For so long as any of the Notes are Outstanding, the Issuer shall not register the transfer of any Issuer Ordinary Shares to U.S. persons.

Section 2.5. Transfer and Exchange of Notes

(a) No Holder and no holder of a beneficial interest in a Note may, in any transaction or series of transactions, directly or indirectly (each of the following a "transfer"), (i) sell, assign or otherwise in any manner dispose of all or part of its beneficial interest in any Note, whether by act, deed, merger or otherwise, or (ii) mortgage, pledge or create a lien or security interest in such beneficial interest unless such transfer satisfies the conditions set forth in this Section 2.5 and Section 2.4. No purported transfer of any beneficial interest in any Note or any portion thereof that is not made in accordance with this Section 2.5 and Section 2.4 or that would have the effect of causing either of the Co-Issuers or the pool of Collateral to be required to register as an investment company under the Investment Company Act shall be given effect by or be binding upon the Applicable Issuer, the Trustee or any other Agent and any

such purported transfer shall be null and void *ab initio* and vest in the transferee no rights against the Collateral, the Applicable Issuer, the Trustee or any other Agent.

(b) No beneficial interest in a Note may be sold or transferred (including without limitation, by pledge or hypothecation) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and exempt under applicable state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (1) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S or (2) a QIB/QP and (B) in accordance with any applicable law.

(ii) No Note may be offered, sold or delivered within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. Transfers of interests in a Regulation S Global Note to "U.S. persons" (as defined in Regulation S) shall be limited to transfers made pursuant to the provisions of Section 2.5(e)(i) or 2.5(e)(viii). Except as expressly provided in clauses (i), (ii), (vii) and (viii) of Section 2.5(e), transfers of a Global Note shall be limited to transfers thereof in whole, but not in part, to nominees of the Depository, to a successor of the Depository or such successor's nominee appointed pursuant to Section 2.10(a) hereof. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(d) No transfer of an interest in a Class E Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Indenture Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class E Notes being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Class E Notes held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. With respect to any interest in a Class E Note that is purchased by a Benefit Plan Investor or a Controlling Person on the Closing Date and represented by a Global Note, if such Benefit Plan Investor or Controlling Person, as applicable, notifies the Trustee that all or a portion of its interest in such Global Note has been transferred under this Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (d). Any transfer of an interest in a Class E Note after the Closing Date to a transferee that has represented that it is a Benefit Plan Investor or a Controlling Person shall be in the form of a Definitive Security. The Issuer shall assume that any interest in a Class E Note purchased by a

Benefit Plan Investor or a Controlling Person on the Closing Date is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity, or earlier date of redemption, of the applicable Class E Note; *provided* that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest on the Closing Date if, in connection with such transfer, (1) such purchaser that purchased such interest on the Closing Date delivers a transferor certificate to the Trustee and (2) the transferee delivers a transferee certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

No transfer of an interest in a Subordinated Note to a proposed transferee that has represented that it is a Benefit Plan Investor will be effective, and the Trustee, the Indenture Registrar, and the Applicable Issuer will not recognize any such transfer.

No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would 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.

(e) So long as a Global Note remains Outstanding and is held by or on behalf of the Depository, transfers of a Global Note, in whole or in part, shall only be made in accordance with this Section 2.5(e). So long as a Definitive Note remains Outstanding, transfers and exchanges of Definitive Notes, in whole or in part, shall only be made in accordance with this Section 2.5(e).

(i) Transfer of a Beneficial Interest in a Global Note to a Beneficial Interest in a Definitive Note. If a holder of a beneficial interest in a Global Note wishes at any time to transfer such interest in such Global Note to a Person who wishes to take delivery in the form of a Definitive Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent interest in one or more such Definitive Notes of the same Class (in Minimum Denominations) but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Definitive Notes; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) implement the Global Note Procedures with respect to the applicable Global Note and (y) record the transfer in the Indenture Register, and the Trustee shall authenticate and deliver the Definitive Notes, registered in the names and in principal amounts (in Minimum Denominations) designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Note to be transferred). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Registrar shall not register any such purported transfer and the Trustee shall not authenticate and deliver such Definitive Notes.

(ii) Exchange of a Beneficial Interest in a Global Note to a Beneficial Interest in a Definitive Note. If a holder of a beneficial interest in a Global Note wishes at any time to exchange such interest in such Global Note for an interest in one or more Definitive Notes, such holder may exchange or cause the

exchange of such interest for an equivalent beneficial interest in one or more Definitive Notes of the same Class (in Minimum Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Definitive Notes; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) implement the Global Note Procedures with respect to the applicable Global Note and (y) record the exchange in the Indenture Register, and the Trustee shall authenticate and deliver one or more Definitive Notes of the same Class registered in the names and in principal amounts (in Minimum Denominations) designated by the holder. Any purported exchange in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Registrar shall not register any such purported exchange and the Trustee shall not authenticate and deliver such Definitive Notes.

(iii) Transfer of a Beneficial Interest in a Definitive Note to a Beneficial Interest in a Definitive Note. If a holder of a beneficial interest in a Definitive Note wishes at any time to transfer its interest in such Definitive Note to a Person that wishes to take delivery in the form of a Definitive Note, such holder may transfer or cause the transfer of such interest for an equivalent interest in one or more Definitive Notes of the same Class (in Minimum Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Definitive Note properly endorsed for assignment to the transferee;

(B) a Transfer Certificate;

the Indenture Registrar shall (x) cancel such Definitive Note and (y) record the transfer in the Indenture Register, and the Trustee shall authenticate and deliver one or more Definitive Notes of the same Class registered in the names and in principal amounts (in Minimum Denominations) designated by the transferee (the Class and the aggregate of such amounts being the same as the Definitive Note surrendered by the transferor). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Registrar shall not register any such purported transfer and the Trustee shall not authenticate and deliver such Definitive Notes.

(iv) Exchange of a Beneficial Interest in a Definitive Note for a Beneficial Interest in a Definitive Note. If a holder of a beneficial interest in a Definitive Note wishes at any time to exchange such Definitive Note for a beneficial interest in one or more Definitive Notes of different principal amounts in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent interest in one or more Definitive Notes of the same Class (in Minimum Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Definitive Note endorsed for exchange; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) cancel such Definitive Note and (y) record the exchange in the Indenture Register and the Trustee shall authenticate and deliver one or more Definitive Notes

registered in the names and in the principal amounts (in Minimum Denominations) designated by such holder (the Class and the aggregate of such amounts being the same as the beneficial interests in the Definitive Note surrendered by such holder).

(v) Exchange or Transfer of a Beneficial Interest in a Definitive Note to a Beneficial Interest in a Rule 144A Global Note. If a holder of a beneficial interest in a Definitive Note wishes at any time to exchange its interest in such Definitive Note for, or to transfer its interest in such Definitive Note to a Person who wishes to take delivery in the form of, an interest in the applicable Rule 144A Global Note, such holder may, subject to the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Note of the same Class (in Minimum Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Definitive Note properly endorsed for transfer or exchange, as the case may be;

(B) a Transfer Certificate; and

(C) written instructions from such holder directing the Indenture Registrar to cause the beneficial interest to be credited to the specified participant account;

the Indenture Registrar shall (x) cancel such Definitive Note, (y) record the exchange or transfer, as applicable, in the Indenture Register and (z) implement the Global Note Procedures with respect to the applicable Rule 144A Global Note.

(vi) Exchange or Transfer of a Beneficial Interest in a Definitive Note to a Beneficial Interest in a Regulation S Global Note. If a holder of a beneficial interest in a Definitive Note wishes at any time to exchange its interest in such Definitive Note for, or transfer its interest in such Definitive Note to a Person who wishes to take delivery in the form of, an interest in the applicable Regulation S Global Note, such holder may, subject to the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class (in Minimum Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Definitive Note properly endorsed for transfer or exchange, as the case may be;

(B) a Transfer Certificate; and

(C) written instructions from such holder directing the Indenture Registrar to cause to be credited the beneficial interest to the specified participant account;

the Indenture Registrar shall (x) cancel such Definitive Note, (y) record the exchange or transfer, as applicable, in the Indenture Register and (z) implement the Global Note Procedures with respect to the applicable Regulation S Global Note.

(vii) Exchange or Transfer of a Beneficial Interest in a Rule 144A Global Note for a Beneficial Interest in a Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with the Depository wishes at any time to exchange such interest for, or transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery in the form of, an interest in a Regulation S Global Note, such holder may, subject to the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial

interest in the Regulation S Global Note of the same Class (in Minimum Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member that contain information regarding the participant account to be credited with such increase; and

(B) a Transfer Certificate;

the Indenture Registrar shall implement the Global Note Procedures with respect to the applicable Global Notes.

(viii) Exchange or Transfer of a Beneficial Interest in a Regulation S Global Note for a Beneficial Interest in a Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with the Depository wishes at any time to exchange such interest for, or transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note of the same Class (in Minimum Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the procedures of Euroclear, Clearstream or the Depository, as the case may be, that contain information regarding the participant account to be credited with such increase; and

(B) a Transfer Certificate;

the Indenture Registrar shall implement the Global Note Procedures with respect to the applicable Global Notes.

(f) Each Purchaser of Notes represented by Global Notes 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"; and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof 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 herein, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it 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 the Notes are illiquid and it is prepared to hold the 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 Investment Manager by any Affiliate of the Investment Manager or any account for which the Investment Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(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 this 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 or any Tax 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. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (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 Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) 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. The Issuer will 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 may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priority of Payments, and following realization of the Collateral and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder 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 Indenture Registrar will be required to provide certain information to the Issuer and the Investment Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Indenture Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person) and (B) neither the Trustee nor the Indenture Registrar will have any liability for any such disclosure or for the accuracy thereof.

(x) It agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Issuer or the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the

Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Investment Manager (or its parent or Affiliates) from time to time.

(xi) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(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 certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph will not prevent a holder of Class E Notes from making a protective "qualified electing fund" election and filing protective information returns.

(xv) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, and to take any other action as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve FATCA Compliance or to comply with similar requirements in other jurisdictions (including the CRS) (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"); *provided* that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor FATCA Compliance or compliance with similar requirements in other jurisdictions by any party, (B) that the 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 FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is

not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes, fines or penalties imposed by FATCA or the CRS); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Investment 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.

(xvi) In the case of Subordinated Notes, it agrees to provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the 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 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 Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service.

(xvii) If it is not a United States person within the meaning of Section 7701(a)(30) of the Code, it is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax.

(xviii) In the case of Issuer Only Notes, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it represents that either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank;

(B) (x) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of U.S. Treasury regulations Section 1.881-3) and (y) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability within the meaning of U.S. Treasury regulations Section 1.881-3 (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by such Holder);

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or

(D) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

(xix)

(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) (x) In the case of Class E Notes, unless otherwise specified in a representation letter in connection with the Closing Date with the consent of the Issuer, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person and (y) in the case of Subordinated Notes, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor.

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Investment Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xx) In the case of Class E Notes and/or Subordinated Notes, it agrees not to treat any income generated by such Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(xxi) In the case of Subordinated Notes and/or any Class E Notes that are recharacterized as equity in the Issuer, if it owns more than 50 percent of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Tax Subsidiary is a "participating FFI" or a "deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided it with an express waiver of this requirement.

(xxii) It will provide the Issuer, the Trustee and their respective agents with Holder AML Information and shall update or replace such Holder AML Information as necessary; *provided* that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by any party.

(xxiii) It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of the Cayman Islands and it hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by it. It

acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be reasonably requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on reasonable request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(g) Any Note issued upon the transfer, exchange or replacement of Notes shall bear the Applicable Legend, unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer 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 Rule 144A under, Section 4(a)(2) of, or Regulation S under, the Securities Act, as applicable, and to ensure that none of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer shall authenticate and deliver Notes that do not bear such Applicable Legend.

(h) Registration of the transfer of a Note by the Indenture Registrar shall be deemed to be the acknowledgment of such transfer on behalf of the Issuer.

(i) The Issuer will not purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the Outstanding Notes except in accordance with the terms of this Indenture and the Notes. During the Reinvestment Period, the Issuer may acquire Secured Notes (or beneficial interests in such Notes) in sequential order of priority (in each case, not until each Higher Ranking Class is retired in full) through a tender offer with Principal Proceeds; *provided* that each Overcollateralization Test shall be maintained or improved after giving effect to such acquisition. The Issuer shall prepare, and direct the Trustee to deliver on the Issuer's behalf a written notice of the intended acquisition by the Issuer of any targeted Repurchased Notes and an offer to purchase such targeted Repurchased Notes to the Holders of the related Class of targeted Repurchased Notes at least seven Business Days prior to the Issuer's acquisition thereof. Any such Repurchased Notes will be submitted to the Trustee for cancellation (and upon receipt, the Trustee is hereby directed to cancel such Notes). The Issuer will promptly cancel all Notes acquired by it pursuant to any payment, purchase, redemption, prepayment or other acquisition of Notes pursuant to any provision of this Indenture, and no Notes may be issued in substitution or exchange for any such Notes.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Indenture Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided*, that if a certificate is specifically required by the express terms of Section 2.4 or this Section 2.5 to be delivered to the Trustee or Indenture Registrar by a holder or transferee of a Note, the Trustee or Indenture Registrar 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 requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Notes

(a) If (i) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to each of the Applicable Issuer, the Trustee, the Indenture Registrar or any Transfer Agent evidence to its reasonable satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to each Applicable Issuer, the Trustee, the Indenture Registrar and such Transfer Agent such security or indemnity as may be required by it to save it and any of its agents harmless, then, in the absence of notice to the Applicable Issuer, the Trustee, the Indenture Registrar or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance and of the same Class) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest (in the case of a Secured Note) 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. In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Issuer in its discretion may instead of issuing a new Note pay such Note without requiring surrender thereof, except that any mutilated or defaced Note shall be surrendered.

(b) 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 Issuer, the Transfer Agent, the Indenture Registrar 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 Issuer, the Trustee, the Indenture Registrar and the Transfer Agent in connection therewith.

(c) Upon the issuance of any new Note under this Section 2.6, the Applicable Issuer or the Trustee and any Transfer Agent may require the payment by the registered 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.

(d) 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 Issuer and such new Note shall be entitled to all of the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(e) 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. Payments in Respect of the Notes; Rights Reserved

(a) Interest shall accrue on each Class of Secured Notes during each Interest Period (based on the Aggregate Outstanding Amount of the Class on the first day of the Interest Period after giving effect to any payments of principal on or before the first day of such Interest Period) at the applicable Interest Rate specified in Section 2.2. Interest on the Secured Notes shall be payable on each Distribution Date in accordance with the Priority of Payments; *provided* that payments of interest on each Class will be subordinated on each Distribution Date to payments of interest on each Higher Ranking Class. Any interest on Deferrable Interest Notes that is not available to be paid on a Distribution Date in accordance with the Priority of Payments shall become "Deferred Interest" and shall be added to the principal amount of such Notes. Deferred Interest 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 Stated Maturity (or, if earlier, the Distribution Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Interest on the Subordinated Notes that is not available to be paid on a Distribution Date in accordance with the Priority of Payments shall not be payable on such Distribution Date or any date thereafter and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. To the extent lawful and enforceable any Defaulted Interest on the Secured Notes will accrue interest at the Interest Rate for the applicable Class of Secured Notes until paid.

(b) The Outstanding Secured Notes will mature at par on the Stated Maturity and the principal on such Notes will be due and payable on such date. Prior to the Stated Maturity, principal on the Notes shall be paid as provided in the Priority of Payments; *provided* that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on any Class of Secured Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; *provided*, *further*, that any payment of principal that is not paid on any Deferrable Interest Notes, in accordance with the Priority of Payments, on any Distribution Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity (or, if earlier, the Distribution Date on which such principal may be paid in accordance with the Priority of Payments). The Outstanding Subordinated Notes will mature on the Stated Maturity, and the principal, if any, will be due and payable on that date; *provided* that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal of the Subordinated Notes (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Distribution Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Distribution Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Payments in respect of a Definitive Note will be made by wire transfer in immediately available funds to a U.S. Dollar account maintained by the Holder thereof or its nominee or, if appropriate instructions are not received at least fifteen Business Days prior to each Distribution Date, by check delivered by first class mail, postage prepaid, to the address of the Holder specified in the Indenture Register. Payments in respect of a Global Note will be made by wire transfer in immediately available funds to a U.S. Dollar account maintained by the Depository or its nominee or, if a wire transfer cannot be effected, by a U.S. Dollar check in immediately available funds delivered to the Depository or its nominee. The Applicable Issuer expects that the Depository or its nominee, upon receipt of any payment on a Global Note held by the Depository or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Note as shown on the records of the Depository or its nominee. The Applicable Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such

customers. Such payments will be the responsibility of the Agent Members. None of the Co-Issuers, the Trustee or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, a Global Note.

Upon final payment due on the Stated Maturity of any Outstanding Definitive Note, the Holder thereof shall present and surrender such Definitive Note at the office designated by the Trustee.

(d) In the case where any final payment is to be made on any Class (other than on Stated Maturity), the Issuer or upon Issuer Order, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, give notice to each Holder of such Class (which in the case of an Optional Redemption shall be in accordance with Section 9.2), which shall state the date on which such payment will be made and the place or places where Definitive Notes should be presented and surrendered.

(e) As a condition to the payment on any Note in accordance with the Priority of Payments without the imposition of withholding tax, the Trustee or Paying Agent, as applicable, shall require certification acceptable to the Applicable Issuer, the Trustee and, if applicable, Paying Agent to enable each of the Applicable Issuer, the Trustee and such Paying Agent to determine its duties and liabilities with respect to any taxes or other charges that it may be required to deduct or withhold from such payments under any present or future law or regulation of the United States or other jurisdiction or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. Without limiting the foregoing, as a condition to payments on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States person" as defined in the Code or an IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" as defined in the Code).

(f) A payment on any Note that is payable, and is punctually paid or duly provided for, on any Distribution Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date related to such Distribution Date. Payments of principal to Holders of the Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Payment of Defaulted Interest (and interest thereon) may be made in any other lawful manner in accordance with the Priority of Payments if notice of such payment is given by the Trustee to the Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

(g) All reductions in the principal amount of a Note (or one or more predecessor Note) effected by payments made on any Distribution Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuer under the Notes and the obligations of each of the Co-Issuers under this Indenture are limited recourse obligations of each of such Co-Issuers payable solely from the Collateral in accordance with the Priority of Payments. Following realization of the Collateral and distribution of proceeds in the manner provided in the Priority of Payments, any obligations of the Co-Issuers and any claims of the Trustee, the Holders, any other Secured Parties and any third-party beneficiaries of this Indenture against the Co-Issuers shall

be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any Transaction Party (other than the Applicable Issuer) or any of the Officers, directors, employees, shareholders, agents, partners, members, managers, incorporators, Affiliates, successors or assigns of a Transaction Party or of the Co-Issuers for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (h) shall not (i) prevent recourse to the Collateral in the manner provided herein for the sums due or to become due under any obligation, instrument or agreement that is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes (to the extent that they evidence debt) or secured by this Indenture until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph (h) 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.

(i) Subject to the foregoing provisions of this Section 2.7 and the provisions of Sections 2.4, 2.5 and 2.6, 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 of unpaid interest and principal that were carried by such other Note.

Section 2.8. Cancellation

All Notes surrendered for payment or registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note deemed lost or stolen. Any Notes surrendered for cancellation shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and shall promptly be canceled by it and may not be reissued or resold. No Note shall be authenticated in lieu of or in exchange for any Note canceled as provided in this Section 2.8, except as expressly permitted by this Indenture. Any Repurchased Notes (including beneficial interests in Global Notes) will be promptly canceled by the Trustee. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard retention policy.

Section 2.9. Funds for Payments to be Held in Trust

(a) All payments that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or a Paying Agent, which shall hold all funds in trust for the benefit of the Secured Parties until applied as provided herein.

(b) Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for payments and remaining unclaimed for two years after payment has become due and payable shall be paid to the Issuer upon its request, and all liability of the Trustee or such Paying Agent with respect to such trust funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release may, but shall not be required to, adopt and employ, at the expense of the Issuer, any reasonable means of notification of such release of payment, including, but not limited to, delivering notice of such release by first class mail, postage prepaid, to Holders whose Notes have been called but have not been surrendered

for redemption or whose right to or interest in amounts 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 2.10. Definitive Notes In Event Depository No Longer Available

(a) Except as provided in Section 2.5(e)(i) and (ii), a Global Note deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if (x) such transfer complies with Sections 2.4 and 2.5 of this Indenture and the Depository notifies the Trustee that it is unwilling or unable to continue as Depository for such Global Note and a successor depository is not appointed by the Applicable Issuer within 90 days after such notice or (y) one or more Events of Default have occurred and are continuing as a result of which the Accelerated Amounts have been declared due and payable pursuant to Section 5.2 and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository at the office designated by the Trustee to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuer shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of Minimum Denominations (pursuant to instruction of the Depository). Any portion of a Global Note transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in an Minimum Denomination. Any Definitive Note delivered in exchange for an interest in a Global Note under this Section 2.10 shall, except as otherwise provided by Section 2.5(h), bear the Applicable Legend 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 that a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of the event specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of Definitive Notes. Pending the preparation of Definitive Notes pursuant to this Section 2.10, the Applicable Issuer may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary Definitive Notes that are printed, lithographed, typewritten, mimeographed or otherwise reproduced in any Minimum Denomination, substantially of the tenor of the Definitive Notes in lieu of which they are issued and with such appropriate insertions and omissions, as conclusively evidenced by their execution of such Definitive 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 Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either of the Co-Issuer or the Trustee makes the discovery), send notice (with a copy to the Investment Manager) to such Non-Permitted Holder

demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes 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 Issuer shall have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the 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 Issuer agrees that it 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 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 shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Section 2.11(b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Investment Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) The Trustee shall promptly notify the Issuer and the Investment Manager if a Trust Officer of the Trustee obtains actual knowledge that any Holder or beneficial owner of an interest in a Note is a Non-Permitted Holder.

(d) If (i) a Holder of a Note fails for any reasons to provide the Issuer, the Trustee and their respective agents with Holder AML Information, (ii) such information or documentation is not accurate or complete or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines that the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.12. Tax Certification

(a) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Person) or the failure to comply with its Holder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(b) If a Holder is or becomes a Non-Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to withholding on passthru payments and compelling such Holder to sell its interest in the Notes or selling such interest on behalf of such Holder in accordance with the procedures specified in Section 2.11(b), to assign to such Notes a separate CUSIP or CUSIPs and to deposit payments on such Notes into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in Section 10.3(i). Subject to Section 10.3(i), any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Moreover, each such Holder shall agree or shall be

deemed to agree that it will indemnify the Issuer, the Investment 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 shall continue even after such Holder ceases to have an ownership interest in the Notes.

(c) Each purchaser, beneficial owner and subsequent transferee of Subordinated Notes, by acceptance of such Notes or an interest in such Notes, shall be required or deemed to agree to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each purchaser, beneficial owner and subsequent transferee of Subordinated Notes shall be required or deemed to acknowledge that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service.

Section 2.13. Additional Notes

(a) At any time during the Reinvestment Period (or, in the case of additional Subordinated Notes and/or Junior Mezzanine Notes, after the Reinvestment Period), with the consent of the Investment Manager and a Majority of the Subordinated Notes pursuant to a supplemental indenture made in accordance with Article VIII, the Applicable Issuer may issue under this Indenture Additional Notes (which may include additional Subordinated Notes); *provided* that the requirements of Sections 3.1(b) and 3.2(a) are satisfied, the proceeds must be used to purchase Collateral and/or Eligible Investments, pay the expenses related to the issuance of such Additional Notes and, if applicable, enter into Hedge Agreements and, in the case of the proceeds of an Additional Junior Notes Issuance, applied as Interest Proceeds, and the following conditions must be satisfied:

(i) the terms of any Additional Notes (other than the date of issuance and the date from which interest accrues, as applicable) issued are identical to the terms of previously issued Notes of the Class of which such Additional Notes are a part; *provided* that the spread over the Benchmark Rate or the stated interest rate, as applicable, and price of such Additional Notes do not have to be identical to those of the previously issued Notes of the Class of which such Additional Notes are a part (*provided* that the spread over the Benchmark Rate or the stated interest rate, as applicable, of any such Additional Notes will not be greater than the spread over the Benchmark Rate or the stated interest rate, as applicable, of the applicable previously issued Notes, and such Additional Notes shall not be considered a Refinancing hereunder);

(ii) the purchase price of the Additional Notes is paid in cash;

(iii) unless such issuance of Additional Notes consists of only additional Subordinated Notes and/or Junior Mezzanine Notes, Rating Agency Confirmation is obtained;

(iv) [reserved];

(v) unless the Investment Manager has determined that its purchase of Additional Notes is required for compliance with the U.S. Risk Retention Rules (such issuance, a "Risk Retention Issuance"), the

Holders of the Subordinated Notes are afforded an opportunity to purchase the most junior class of Additional Notes on the same terms offered to investors generally;

(vi) the Overcollateralization Ratio with respect to each Class of Notes shall not be reduced after giving effect to such issuance;

(vii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the effect that, for U.S. federal income tax purposes, any additional Secured Notes would have the same U.S. federal income tax characterization (and at the same comfort level) as any Outstanding Secured Notes that are *pari passu* with such Additional Notes;

(viii) such issuance is accomplished in a manner that allows the independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the Holders of Secured Notes (including the Additional Notes);

(ix) other than in connection with a Risk Retention Issuance and unless such issuance of Additional Notes consists only of additional Subordinated Notes and/or Junior Mezzanine Notes, each existing Class is issued on a pro rata basis; and

(x) the Trustee has received an Officer's certificate from the Issuer (or the Investment Manager on its behalf) certifying that the conditions to such additional issuance have been satisfied.

(b) At any time during or after the Reinvestment Period, the Issuer may, with the consent of the Investment Manager and a Majority of the Subordinated Notes, issue additional Subordinated Notes and/or Notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior Class of Notes of the Issuer (other than the Subordinated Notes)) issued pursuant to this Indenture ("Junior Mezzanine Notes") without issuing additional Notes of any other class (an "Additional Junior Notes Issuance"); *provided* that (x) the Issuer shall comply with the requirements of Sections 3.1(b)(i) and (ii) and 3.2(a)(iv); (y) the purchase price is paid in cash; and (z) other than in connection with a Risk Retention Issuance, the Holders and beneficial owners of the Subordinated Notes are afforded an opportunity to purchase additional Subordinated Notes and/or Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. Any Holder or beneficial owner of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted such offer within three Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed to have declined to purchase such Additional Notes. The proceeds of an Additional Junior Notes Issuance will be designated at the time of issuance at the discretion of the Investment Manager (on behalf of the Issuer) as Interest Proceeds and/or Principal Proceeds. Subordinated Notes and/or Junior Mezzanine Notes issued in connection with an Additional Junior Notes Issuance will be issued pursuant to a supplemental indenture in accordance with Article VIII. For the avoidance of doubt, Additional Junior Notes Issuances are not subject to Section 2.13(a).

(c) The Applicable Issuer may issue Replacement Notes in connection with a Refinancing and may issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes, subject to Article IX. For the avoidance of doubt, any such issuance is not subject to Section 2.13(a).

(d) Any Additional Notes that constitute Notes shall be subject to the terms of this Indenture as if such Notes had been issued on the date hereof. Interest on Additional Notes (other than Subordinated Notes) will accrue from their issue date and shall be payable commencing on the Distribution Date

following the Additional Notes Closing Date. Additional Notes of an existing Class will rank *pari passu* in all respects with the initial Notes of that Class.

ARTICLE III
CONDITIONS PRECEDENT; COLLATERAL DELIVERY; AND REPRESENTATIONS

Section 3.1. Conditions Precedent

(a) The Trustee or the Authenticating Agent shall not authenticate and deliver the Notes to be issued on the Closing Date unless the Trustee receives the following on the Closing Date:

(i) with respect to each of the Co-Issuers, an Officer's certificate (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture and, in the case of the Issuer, the Investment Management Agreement, the Collateral Administration Agreement and the other Transaction Documents, the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class of Notes applied for by it 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 Resolution has not been rescinded and is 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) with respect to 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 authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Investment Management Agreement and the Collateral Administration Agreement) except as has been given or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Investment Management Agreement and the Collateral Administration Agreement) except as has been given;

(iii) opinions of Paul Hastings LLP, U.S. counsel to each of the Co-Issuers and the Initial Purchaser, Schulte Roth & Zabel LLP, counsel to the Investment Manager, and Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, each dated the Closing Date;

(iv) an opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Closing Date;

(v) with respect to each of the Co-Issuers, an Officer's certificate stating that (A) it is not in Default under this Indenture; (B) the issuance of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein are true and correct as of the Closing Date; and (E) all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for have been complied with;

(vi) fully executed counterparts of the Investment Management Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement;

(vii) 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 Collateral on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected;

(viii) a certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, with respect to each Collateral Obligation pledged by the Issuer to the effect that:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Collateral Obligation;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Custodian or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest), except as described in clause (A) above; and

(F) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount;

(ix) an Officer's certificate of the Issuer to the effect that it has received a letter from each Rating Agency assigning to each Class of Secured Notes the applicable Initial Rating;

(x) evidence of the establishment of each of the Accounts;

(xi) the Issuer has delivered to the Trustee, and the Trustee has deposited from the proceeds of the issuance of the Notes for use pursuant to Article X, the amounts specified in the Closing Date Certificate; and

(xii) such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The Trustee or the Authenticating Agent shall not authenticate and deliver the Additional Notes to be issued on the Additional Notes Closing Date unless the Trustee receives the following on the Additional Notes Closing Date:

(i) with respect to each of the Co-Issuers, an Officer's certificate (A) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Article VIII, and the execution, authentication and delivery of the Additional Notes (or, in the case of the Co-Issuer, the Additional Co-Issued Notes) to be authenticated and delivered and (B) certifying that (1) the attached copy of such Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the Additional Notes Closing Date, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) with respect to each of the Co-Issuers, either (A) an Officer's certificate 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 that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes (or, in the case of the Co-Issuer, the Additional Co-Issued Notes), or (B) an Opinion of Counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes (or, in the case of the Co-Issuer, the Additional Co-Issued Notes) except as may have been given;

(iii) with respect to each of the Co-Issuers, an Officer's certificate stating that (A) it is not in Default under this Indenture or any Hedge Agreements; (B) the issuance of the Additional Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein and in the Hedge Agreements are true and correct as of the Additional Notes Closing Date; and (E) all conditions precedent provided in this Indenture (including any supplement related to the Additional Notes) relating to the authentication and delivery of the Additional Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for have been complied with; and

(iv) authentication orders consistent with Section 2.3.

Section 3.2. Security for Additional Notes

(a) Prior to the issuance of the Additional Notes pursuant to Section 2.13(a) on the Additional Notes Closing Date, the Issuer shall cause the following conditions to be satisfied:

(i) 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 any additional Pledged Collateral Obligations Granted in connection with the issuance of the Additional Notes and Delivery of such Pledged Collateral Obligations to the Trustee is effective. On the Additional Notes Closing Date the Issuer shall have purchased or entered into agreements to purchase Collateral Obligations with an aggregate principal balance equal to or greater than the amount set forth in the applicable supplemental indenture.

(ii) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Additional Notes Closing Date, to the effect, that with respect to the Pledged Collateral Obligations, the representations set forth in Section 3.1(a)(ix) are true and correct.

(iii) Rating Letters. The delivery to the Trustee of Rating Agency Confirmation and if, applicable, an Officer's certificate of the Issuer to the effect that it has received a letter from each applicable Rating Agency assigning the applicable Initial Rating on each new Class of Secured Notes.

(iv) Supplemental Indenture. The execution of the related supplemental indenture and satisfaction of all conditions under Article VIII related thereto.

Section 3.3. Effective Date; Purchase of Collateral Obligations During Initial Investment Period

(a) The Investment Manager may, upon written notice to the Trustee, the Issuer, the Initial Purchaser and each Rating Agency, declare that the Effective Date will occur or has occurred on the date specified in such notice; *provided*, that as of such specified date, the Effective Date Par Condition is satisfied; *provided*, *further*, that the Effective Date will be the Effective Date Cut-Off if notice has not been given by such date, and, if the Issuer has not reached the Target Portfolio Par, the Investment Manager will provide each Rating Agency a proposed plan for doing so.

(b) The Issuer shall, acting through the Investment Manager, cause to be delivered to the Trustee (and, through the Trustee, to the Holders), the Initial Purchaser and each Rating Agency an Effective Date Report within 30 Business Days after the Effective Date.

(c) In connection with and within 30 Business Days after the Effective Date, the Investment Manager (on behalf of the Issuer) will request Rating Agency Confirmation from S&P, unless the S&P Effective Date Condition is satisfied.

Section 3.4. Delivery of Collateral

(a) Except as otherwise provided in this Indenture, the Trustee or the Custodian, as applicable, shall hold (i) all Pledged Obligations purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into the Securities Account Control Agreement, 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 Investment Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Investment 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 Investment Manager on its behalf) shall cause any other Collateral acquired by the Issuer to be Delivered.

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect with respect to the Collateral and the Notes except as to:

(a) rights of registration of transfer and exchange;

(b) substitution of mutilated, defaced, destroyed, lost or stolen Notes;

(c) rights of Holders to receive payments thereon as provided;

(d) the rights, protections (including indemnities) and immunities of the Trustee hereunder and the obligations of the Trustee under Article VI and the Collateral Administrator under the Collateral Administration Agreement;

(e) the rights and protections (including indemnities) of the Investment Manager hereunder and under the Investment Management Agreement;

(f) payment of any principal or Excess Interest as provided for under the Priority of Payments; and

(g) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them;

and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(i) either:

(A) all Notes theretofore authenticated and delivered (other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (2) Notes for whose payment funds have theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX, and, in each case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, cash or noncallable direct obligations of the United States of America in an amount sufficient, as recalculated by a firm of nationally recognized Independent certified public accountants or recalculated by a nationally recognized investment banking firm, to pay and discharge the entire indebtedness on all Notes not theretofore delivered to the Trustee for cancellation, including all principal and all accrued interest (including Deferred Interest and Defaulted Interest) in accordance with the Priority of Payments to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or the Redemption Date, as the case may be; *provided* that (x) such obligations are entitled to the full faith and credit of the United States of

America and (y) this subsection (B) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; or

(C) the Issuer has delivered to the Trustee a certificate stating that (1) there are no Collateral Obligations that remain subject to the lien of this Indenture, (2) all Hedge Agreements have been terminated; and (3) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(ii) each of the Co-Issuers has paid or caused to be paid all other sums payable hereunder (including amounts payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Investment Management Agreement) and no other amounts will become due and payable by the Co-Issuers; and

(iii) each of the Co-Issuers has delivered to the Trustee an Officer's certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to in clause (i)(C) above, the Trustee will confirm to the Co-Issuers that (i) there are no Collateral Obligations that remain subject to the lien of this Indenture, (ii) to its knowledge, all Hedge Agreements have been terminated and (iii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose. The Trustee may consult and rely upon any information provided by the Co-Issuers and the Investment Manager in connection herewith.

In connection with such discharge pursuant to clause (i)(C) above, the Trustee shall notify all Holders of Outstanding Notes (A) that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture, (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged and (B) of the location of the designated office at which Definitive Notes should be surrendered for cancellation.

Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Co-Issuer, the Trustee, the Investment Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.7, 6.8, 7.1, 7.3 and 13.1 shall survive.

Section 4.2. Application of Trust Funds

All amounts deposited with the Trustee pursuant to Section 4.1 for payments pursuant to Section 11.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, for the payment either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of the amounts in respect of which such amounts have been deposited with the Trustee; but such amounts need not be segregated from other funds except to the extent required herein or required by law.

Section 4.3. Repayment of Funds Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all amounts then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

ARTICLE V
REMEDIES

Section 5.1. Events of Default

Each of the following events (whatever the reason for such event) constitutes an "Event of Default" under this Indenture:

(a) a default in the payment of any interest on the Class A Notes or the Class B Notes or, if no Class A Notes or Class B Notes are Outstanding, any Secured Notes comprising the Controlling Class at such time, in each case, when due and payable and such default continues for five Business Days or in the case of any default resulting from an administrative error or omission by the Trustee, a paying agent or the Indenture Registrar, such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; *provided* that the failure to effect any Secured Notes Redemption (including a Partial Redemption) which is withdrawn or with respect to which any Refinancing fails to occur will not constitute an Event of Default;

(b) a default in the payment of principal on (i) any Class of Secured Notes when due and payable at Stated Maturity or on any Secured Notes Redemption Date or (ii) the Subordinated Notes at Stated Maturity; *provided*, that in the case of any default resulting from an administrative error or omission by the Trustee, a Paying Agent or the Indenture Registrar, only to the extent that such default continues for 10 days; *provided*, further that the failure to effect any Secured Notes Redemption (including a Partial Redemption) which is withdrawn or with respect to which any Refinancing fails to occur will not constitute an Event of Default;

(c) the failure on any Distribution Date to disburse amounts in excess of U.S.$250,000 in the aggregate on such Distribution Date available in the Payment Account in accordance with the Priority of Payments and the continuation of such failure for five Business Days or, in the case of a default in payment due to an administrative error or omission by the Trustee, Collateral Administrator, Indenture Registrar or any Paying Agent, and such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(d) the Issuer does not perform or comply with any one or more of its other obligations under this Indenture (other than (i) a covenant or agreement, a default in the performance of which is addressed elsewhere in this Section 5.1 or in Section 3.3, (ii) any failure to meet any of the Collateral Quality Tests, Concentration Limits, Investment Criteria, Coverage Tests, Reinvestment Diversion Test or other covenants or agreements for which a specific remedy has been provided under this Indenture or (iii) any failure to effect an Optional Redemption or a Re-Pricing), or the failure of any representation or warranty of the Issuer or the Co-Issuer made herein or in any certificate or other writing delivered pursuant to, or in connection with, this Indenture to be correct in any respect when made, and the breach or failure has a material adverse effect on the Holders of the Notes and continues for 30 days after either of the Co-Issuers has actual knowledge of it or after notice by registered or certified mail or overnight courier to

the Issuer, the Co-Issuer, and the Investment Manager by the Trustee or to the Issuer, the Co-Issuer, the Investment Manager, and the Trustee by the Controlling Party specifying the breach or failure and requiring it to be remedied and stating that the notice is a "Notice of Default" under this Indenture;

(e) a Bankruptcy Event occurs;

(f) on any Measurement Date on which the Class A Notes are Outstanding, the failure of the Event of Default Par Ratio to equal or exceed 102.5%; or

(g) either of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days.

If at any time the amounts reasonably expected to be available to the Issuer for payment of Administrative Expenses for the current Due Period (as certified by the Investment Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to obtain annual opinions under Section 7.6 or accountants reports under Section 10.6 and Section 10.8, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (d).

Upon the receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) the Investment Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Trustee on behalf of the Co-Issuers shall promptly notify any Hedge Counterparty, the Holders, the Initial Purchaser, each Paying Agent, the Depository and the Rating Agencies in writing pursuant to Section 6.2 hereof.

Section 5.2. Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default (other than a Bankruptcy Event) should occur and be continuing, the Trustee may, with the consent of the Controlling Party, and shall, upon written direction of the Controlling Party, by notice to the Co-Issuers (with a copy to the Investment Manager, each Rating Agency, each Holder and any Hedge Counterparty), declare the principal of all of the Notes to be immediately due and payable. Upon any such declaration such principal, together with all accrued and unpaid interest thereon and other amounts payable thereunder (collectively, "Accelerated Amounts"), shall become immediately due and payable and the Reinvestment Period shall terminate. If a Bankruptcy Event occurs, all Accelerated Amounts shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder and the Reinvestment Period shall terminate.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of amounts due has been obtained by the Trustee as hereinafter provided in this Article V, the Trustee shall, upon written direction of the Controlling Party, rescind and annul such declaration and its consequences, by written notice to the Issuer and the Investment Manager (with a copy to each Holder, each Rating Agency and any Hedge Counterparty), if:

(i) the Issuer has caused the payment of or deposited with the Trustee a sum sufficient to pay in accordance with the Priority of Payments:

(A) all overdue payments of interest on and principal of the Notes (other than amounts payable solely as a result of an acceleration of the Notes) in accordance with the Priority of Payments;

(B) to the extent that payment of such interest is lawful, interest upon Deferred Interest and, to the extent applicable, Defaulted Interest at the applicable Interest Rates;

(C) all unpaid taxes, Administrative Expenses and other sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(D) all amounts then due and owing to any Hedge Counterparty and all accrued and unpaid Base Management Fees payable to the Investment Manager;

(ii) the Trustee has determined that all Events of Default, other than the non-payment of amounts that have become due solely by such acceleration, have been cured and the Controlling Party by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld) or waived as provided in Section 5.14; and

(iii) any Hedge Agreement in effect immediately prior to the declaration of acceleration has not been terminated or, if terminated by the Hedge Counterparty, has been replaced with a comparable Hedge Agreement.

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

(a) Each of the Co-Issuers covenants that if an Event of Default shall occur in respect of any payment on any Note of the Controlling Class, the Applicable Issuer will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Note, the whole amount, if any, then due and payable on such Note 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, its respective agents and counsel.

(b) If the Applicable Issuer fails to pay such amounts forthwith upon such demand, the Trustee may, in its own name and in its capacity as Trustee, and shall at the direction of the Controlling Party, institute a proceeding for the collection of the sums so due and unpaid, shall prosecute such proceeding to judgment or final decree, and shall enforce the same against the Applicable Issuer and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

(c) If an Event of Default occurs and is continuing, the Trustee may, in its discretion, proceed to protect and enforce its rights and the rights of the Holders by such proceedings as the Trustee shall deem most effective (if no direction by the Controlling Party is received by the Trustee) or as directed by the Controlling Party, 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.

(d) In case there shall be pending proceedings relative to either of the Co-Issuers under any 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 either of the Co-Issuers or its property, or in case of any other comparable proceedings relative to either of the Co-Issuers, the Trustee, regardless of whether the principal of any 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:

(i) to file and prove a claim or claims for all Accelerated Amounts, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any proceedings relative to either of the Co-Issuers;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or a Person performing similar functions in comparable proceedings; and

(iii) to collect and receive any 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 behalf of the Holders and the Trustee; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Trustee and, in the event that the Trustee shall consent to the making of payments directly to the Holders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder 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, the Trustee shall be held to represent all of the Holders.

Notwithstanding anything in this Section to the contrary, the Trustee may not sell or liquidate the Collateral or institute proceedings in furtherance thereof pursuant to this Section except in accordance with Section 5.5(a).

Section 5.4. Remedies

(a) If an Event of Default shall have occurred and be continuing, and Accelerated Amounts are due and payable or have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Trustee may (after notice to the Holders), and shall, at the direction of the Controlling Party, 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 Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral, amounts adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC (without regard to whether such UCC is in effect in the jurisdiction in which such remedies are sought to be exercised) and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders hereunder; and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, *however*, that the Trustee may not sell or liquidate the Collateral or institute proceedings in furtherance thereof pursuant to this Section 5.4 except in accordance with Section 5.5(a).

(b) If an Event of Default described in Section 5.1(d) shall have occurred and be continuing, the Trustee may and at the direction of the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Holder or Holders may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of 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 payment of the purchase price, 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, 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 Secured Parties or the Holders of the Notes 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 or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or any 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 Tax Subsidiary, the Issuer, the Co-Issuer or any Tax 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 (A) the institution of any proceeding to have the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (B) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Tax 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 Tax Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Secured Notes causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary in violation of the prohibition described above (each, a "Filing Holder"), any claim that any such Filing Holder has against the Co-Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) shall, 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 Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) 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 Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Bankruptcy Subordination Agreement. In order to give effect to the Bankruptcy Subordination Agreement, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder.

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax 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 Tax 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 Investment Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, any Tax 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, U.S. federal or state bankruptcy law or similar laws.

Section 5.5. Preservation of Collateral

(a) If an Event of Default shall have occurred and be continuing, the Trustee shall not sell or liquidate the Collateral (*provided*, *however*, that Credit Risk Obligations, Defaulted Obligations, Margin Stock, Withholding Tax Securities, Equity Securities and Unsaleable Assets may continue to be sold by the Issuer pursuant to Section 12.1(g) and Section 12.1(h), respectively, and transferred to Tax Subsidiaries pursuant to Section 12.1(b)(ii)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts in respect of the Collateral

in accordance with the Priority of Payments and the provisions of Articles X, XI, XII and XIII unless either:

(i) the Trustee, in consultation with the Investment Manager, determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable anticipated expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Secured Notes (including Deferred Interest and Defaulted Interest) and all amounts payable in accordance with the Priority of Payments prior to such payments on such Secured Notes (including any Investment Management Fees (including any Deferred Fees) and all Administrative Expenses) and all amounts due to any Hedge Counterparty, and the Controlling Party agrees with such determination; or

(ii) the sale or liquidation of the Collateral is directed by:

(A) in the case of an Event of Default specified in clauses (a), (b) and (f) of Section 5.1, a Majority of the Class A Notes (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default);

(B) in the case of an Event of Default other than an Event of Default specified in Section 5.1(f), a Majority of each Class of Secured Notes (voting separately by Class); or

(C) if only Subordinated Notes are then Outstanding, a Majority of the Subordinated Notes;

provided, *however*, that, notwithstanding the foregoing, the Investment Manager, on behalf of the Issuer, may direct the Trustee to, and the Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default or accept any Offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount plus accrued interest; *provided*, *further*, that the Issuer must continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's future funding obligations on any Credit Facility.

So long as such Event of Default is continuing, the prohibition against selling or liquidating the Collateral may be rescinded at any time when the conditions specified in clause (i) or (ii) are satisfied.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a). The Trustee shall provide notice of any liquidation (and any rescission of such liquidation) pursuant to this Section 5.5 to each Rating Agency.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee (in consultation with the Investment Manager) shall obtain bid prices with respect to each asset contained in the Collateral by reference to an Independent pricing service or from two nationally recognized dealers (or, if bids cannot be obtained from two such dealers, one nationally recognized dealer, or failing that, then the Trustee shall obtain a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Trustee shall obtain quotes from a pricing source), as specified by the Investment 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 such bid prices for each such obligation. In addition, for the purposes of determining whether the condition specified in Section 5.5(a)(i) exists, the

Trustee may retain and rely on an opinion of an investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall promptly deliver to any Hedge Counterparty, the Holders, the Investment Manager and the Issuer a report stating the results of any determination required pursuant to Section 5.5(a)(i). The Trustee shall make the determinations required by such Section only at the request of the Controlling Party at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a letter of an Independent accountant recalculating and comparing the computations of the Trustee.

(d) The Trustee shall deliver to any Hedge Counterparty notice of any action to be taken or a sale pursuant to Section 5.4(a) prior to the taking of any such action, including, without limitation, the date of any sale or its postponement pursuant to Section 5.17(a).

Section 5.6. Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such action or proceeding instituted by the Trustee shall be brought in its own name as trustee, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7. Application of Funds Collected

(a) If an Event of Default has occurred but no acceleration has occurred, payments will be made on each Distribution Date in accordance with the Priority of Interest Proceeds and Priority of Principal Proceeds.

(b) If acceleration of the maturity of the Notes occurs after an Event of Default, but the Trustee has not received and accepted a direction to liquidate pursuant to this Article V, payments will be made on each Distribution Date in accordance with the Priority of Post-Acceleration Payments.

(c) Upon receipt and acceptance of a direction to liquidate pursuant to this Article V, the Trustee shall suspend all payments pursuant to this Indenture until the date or dates designated by the Trustee for distribution (the "Liquidation Distribution Date"). The application of any money thereafter collected by the Trustee (net of any sale expenses) pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee shall be applied on each Liquidation Distribution Date, in accordance with the Priority of Post-Acceleration Payments.

Section 5.8. Limitation on Suits

No Holder of any Note shall have any right to institute any proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or

Holders have offered to the Trustee an indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Controlling Party;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders of the Notes or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Notes of the same Class, subject to and in accordance with Sections 11.1 and 13.1.

With respect to any matter permitting action by the Controlling Party, if the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee will provide notice to the other holders of the Controlling Class and absent instruction from a Majority of the Controlling Class, the Trustee will take no action.

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest

(a) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of the Highest Ranking Class of Secured Notes shall have the right, which is absolute and unconditional, to receive payment of principal of and interest on such Class as such principal and interest becomes due and payable and to institute proceedings for the enforcement of any such payment, subject to the provisions of Sections 5.4(d) and 5.8, and such right shall not be impaired without the consent of such Holder.

(b) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of any Class of Secured Notes other than the Highest Ranking Class shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes, as such principal and interest become due and payable in accordance with the Priority of Payments. Holders of such Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Higher Ranking 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.

(c) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note 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.

(d) No Lower Ranking Class shall be entitled to any payment on a claim against the Applicable Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

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 each of 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 Holders 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 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 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. Every right and remedy given by this Article V or by law to the Trustee or the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13. Control by Holders

Notwithstanding any other provision of this Indenture, the Controlling Party shall have the right to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for exercising any trust, right, remedy or power conferred on the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided*, *however*, that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received satisfactory indemnity against such liability as set forth below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) any direction to the Trustee to undertake a sale of the Collateral shall be in accordance with Section 5.4 or 5.5, as applicable.

Section 5.14. Waiver of Past Defaults

Prior to the time a judgment or decree for payments due has been obtained by the Trustee, as provided in this Article V, the Controlling Party may, on behalf of the Holders, waive any past Default and its consequences, except a Default or Event of Default:

(a) in the payment of principal or interest arising under Section 5.1(a) or (b) (which can be waived only by 100% of each affected Class);

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without consent of each Holder of Notes of any Class; or

(c) that is a Bankruptcy Event.

In the case of any such waiver, each of the Co-Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. The Trustee shall promptly give written notice of any such waiver to the Investment Manager, each Rating Agency, any Hedge Counterparty and the Holders.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 5.15. Undertaking for Costs

All parties to this Indenture agree, and each Holder by its acceptance of a Note shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any 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 payments on any Note on or after the Stated Maturity expressed in such Note (or, in the case of an Optional Redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws

Each of the Co-Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension, valuation, appraisement, redemption or marshalling law wherever enacted or created, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and each of the Co-Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law or right, and covenants that it 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 and no such rights exist.

Section 5.17. Sale of Collateral

(a) The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. Upon notice to the Holders with a copy to the Investment Manager and any Hedge Counterparty, the Trustee shall, upon direction of the Controlling Party, from time to time

postpone any sale by public announcement made at the time and place of such sale; *provided*, that if the sale is rescheduled for a date more than five Business Days after the date of the determination by the Trustee pursuant to Section 5.5(a)(i), such sale shall not occur unless and until the Trustee has again made the determination required by Section 5.5(a)(i). 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 expenses incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.8 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Notes or other amounts secured by the Collateral, all or part of the net proceeds of such sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such sale notwithstanding the provisions of Section 6.8 hereof. The 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 Collateral consists of obligations issued without registration under the Securities Act, the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of the Controlling Party, 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 obligations.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral 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 Collateral in connection with a sale thereof, and to take all action (including execution of appropriate documents in the Issuer's name) 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 payment.

(e) The Investment Manager, any account advised by the Investment Manager, any Holder and/or any of their respective Affiliates may bid for and acquire any portion of the Collateral in connection with a public sale thereof.

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 either of the Co-Issuers or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of its respective assets.

ARTICLE VI
THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Investment Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the 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 the Controlling Party, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer of the Trustee, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of either of the Co-Issuers, the Investment Manager or Holders (in each case, as required or permitted hereunder), relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture; and

(v) the Trustee shall have no duty (A) to see to any recording or filing 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 or filing or to any re-recording or re-filing of any thereof or (B) to maintain any insurance.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Section 5.1(e) through (g) or any Default described in Section 5.1(d) unless a Trust Officer of the Trustee assigned to and working in its Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default is received by the Trustee at its Corporate Trust Office. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default, such reference shall be construed to refer only to such an Event of Default of which the Trustee is deemed to have notice as described in this Section.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(f) The Trustee shall deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Investment Manager for such purpose.

(g) The Trustee shall, upon reasonable (but in no case fewer than two Business Days') prior written notice to the Trustee, permit any representative of the Investment Manager or a Noteholder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee relating to the Collateral or the Notes (subject to any confidentiality, use or other restrictions contained in documents, reports or records provided to the Trustee by third-parties), to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Collateral or the Notes, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Collateral or Notes.

(h) If within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Bank's website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice, after delivery of such notice to the Investment Manager, the Investment Manager or the Issuer confirm such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. Beyond such period the Bank shall not be required to take any action and shall have no responsibility for the same. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it.

Section 6.2. Notice of Event of Default or Acceleration

Promptly (and in no event later than three Business Days) after the occurrence of an Event of Default (unless such Event of Default has been cured or waived) known to the Trustee or after any declaration of acceleration pursuant to Section 5.2, the Trustee shall give notice to the Investment Manager, the Co-Issuers, any Hedge Counterparty, each Rating Agency, the Initial Purchaser, each Paying Agent, the Depository and each Holder of such Event of Default or such acceleration.

Section 6.3. Certain Rights of Trustee

Except as otherwise provided in Sections 6.1, 8.1 and 8.2:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon, and 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, electronic communication or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. 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;

(b) any request or direction of the 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 is required herein) 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 Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including internationally recognized dealers in securities of the type being valued and securities quotation;

(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, to enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any Person pursuant to this Indenture, unless such Person shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, proxy, report, notice, request, direction, consent, order, note, electronic communication or other paper documents, but the Trustee, in its discretion, may and, upon the written direction of the Controlling Party or either Rating Agency, shall 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 to receive copies of the books and records of the Investment Manager relating to the Notes and the Collateral and, on reasonable prior notice to either of the Co-Issuers, to examine the books and records relating to the Notes and the Collateral at the premises of either of the Co-Issuers and the Investment Manager, personally or by agent or attorney at a time acceptable to the Issuer, Co-Issuer or the Investment Manager in their reasonable judgment during normal business hours and at the sole expense of the Issuer (which such expenses shall constitute Administrative Expenses); *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 judicial, regulatory or other governmental authority or order and (ii) to the extent that the Trustee, in its reasonable judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Trustee may disclose on

a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent (other than an Affiliate) or attorney appointed with due care by it hereunder;

(h) the Trustee will not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b), believes to be authorized or within its rights or powers hereunder, including any actions and omissions taken at the direction of the Investment Manager;

(i) the permissive rights of the Trustee to take or refrain from taking any action enumerated in this Indenture shall not be treated as a duty;

(j) the Trustee will not be liable for the actions or omissions of the Investment Manager, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Investment Manager with the terms hereof or the Investment Management Agreement, or to verify or independently determine the accuracy of any report, certificate or information received by it from the Issuer or the Investment Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(k) the Trustee will not be responsible or liable for any inaccuracies in the records of the Investment Manager, any Clearing Agency, the Depository, Euroclear, Clearstream or any other Securities Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(l) the Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation;

(m) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee or the Collateral Administrator hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee and the Collateral Administrator will be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in a certificate of a firm of Independent certified public accountants of international reputation (and in the absence of its receipt of timely instruction therefrom, will 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;

(n) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates will qualify as Eligible Investments hereunder;

(o) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(p) in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI will 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 the Securities Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party; *provided, further*, however, that the foregoing shall not be construed to impose upon the Paying Agent, Transfer Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(q) the Trustee will not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war;

(r) the Trustee will not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits or diminution in value), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(s) neither the Trustee nor the Collateral Administrator will have any obligation to determine if a Collateral Obligation is a Credit Improved Obligation or a Credit Risk Obligation;

(t) in order to comply with laws, rules and regulations applicable to banking institutions, including the USA PATRIOT Act and those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party;

(u) 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 and shall be entitled to conclusively rely on the Investment Manager's classification, characterization, designation or categorization of each Collateral Obligation to the extent such classification, characterization or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee or the Collateral Administrator; (ii) if the Investment Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Deliver" have been complied with; or (iii) the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any items constituting Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation;

(v) to the extent not inconsistent herewith, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator and the Securities Intermediary, *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided in the Collateral Administration Agreement and the Securities Account Control Agreement;

(w) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any person with the U.S. Risk Retention Rules;

(x) with respect to any notice required to be provided to any stock exchange hereunder, the Trustee shall be entitled to assume that the relevant stock exchange is the Cayman Islands Stock Exchange unless otherwise notified by the Issuer; and

(y) the Calculation Agent, the Paying Agent and the Trustee shall have no responsibility or liability for (i) monitoring, determining or verifying the unavailability or cessation of ~~LIBOR (or other applicable~~**the** Benchmark Rate~~)~~, or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of any Benchmark Transition Event and its related Benchmark Replacement Date, (ii) selecting, determining or designating any Benchmark Replacement Rate or DTR Proposed Rate (including, without limitation, any Benchmark Replacement Rate Adjustment) or Fallback Rate as a successor or replacement Benchmark Rate ~~to LIBOR~~ (including whether any such rate is a Benchmark Replacement Rate or whether any other conditions to the selection or determination of such rate have been satisfied) and shall be entitled to rely upon any designation or determination of such a rate (and any modifier) by the Designated Transaction Representative, or (iii) determining whether or what DTR Proposed Amendments or Benchmark Replacement Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

(z) The Calculation Agent, the Paying Agent and the Trustee shall have no (i) liability for any failure of or delay by the Designated Transaction Representative in determining any such rate or (ii) liability for any failure or delay in performing their duties under this Indenture or the other Transaction Documents as a result of the unavailability of ~~LIBOR, Libor or any other replacement~~**the** Benchmark Rate described in this Indenture, inability to calculate the Benchmark Rate, Benchmark Replacement Rate or DTR Proposed Rate selected by the Designated Transaction Representative, or absence of a designated replacement Benchmark Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. The Calculation Agent and the Trustee may conclusively rely on any determination, designation, decisions or election that may be made by the Designated Transaction Representative with respect to the Benchmark Replacement Rate or DTR Proposed Rate.

Section 6.4. Authenticating Agents

(a) Upon the request of either 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 Article II, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the

authentication of Notes by an Authenticating Agent pursuant to this Section shall be deemed to be the authentication of Notes "by the Trustee."

(b) Any entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated; any entity 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 document or any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to each of the Co-Issuers.

(d) Each Authenticating Agent is entitled to reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.5 and 6.6 shall be applicable to any Authenticating Agent.

Section 6.5. Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the proceeds thereof or any amounts paid to the Applicable Issuer pursuant to the provisions hereof.

Section 6.6. May Hold Notes

The Trustee or any Agent of either of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with each of the Co-Issuers or any of its Affiliates, with the same rights they would have if they were not the Trustee or an Agent.

Section 6.7. Funds Held in Trust

All funds held by the Trustee hereunder shall be held in trust to the extent required herein. Each Account shall be maintained with an institution with a combined capital and surplus of at least U.S.$200,000,000 and shall be (a) with a federal or state-chartered depository institution which has an issuer credit rating of "A-1" (short-term) and at least "A" (long-term) by S&P (or, if no short-term issuer credit rating is available, a long-term issuer credit rating of "A+" by S&P), and if such institution no longer has such ratings, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such rating requirements or (b) in a segregated trust account with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that satisfies the rating requirements set forth in clause (a) above and if such institution's no longer satisfies such rating requirements, the assets held in such Account shall be moved within 30 calendar days to a segregated trust account with the corporate trust department of another federal or

state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that satisfies such rating requirements (each such account described in this paragraph, an "Eligible Account").

The Trustee shall be under no liability for interest on any funds received by it hereunder and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Trustee in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.8. Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Distribution Date compensation relating to services rendered by it hereunder as set forth in the fee letter between the Trustee and the Investment Manager on or prior to the Closing Date, as the same may be amended or otherwise modified from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) to pay or reimburse the Trustee and the Bank in each of its other capacities in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee and the Bank in such other capacities in accordance with any provisions of the Transaction Documents or this Indenture (including securities transaction charges and the reasonable compensation and expenses and disbursements of their agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee or the Bank in such other capacity pursuant to Section 5.4, 5.5, 5.17, 10.6 or 10.8 hereof, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith); *provided* that the securities transaction charges referred to above shall, in the case of certain Eligible Investments specified by the Investment Manager, be waived to the extent of any amounts received by the Trustee during a Due Period from a financial institution in consideration of purchasing such Eligible Investments;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture, including the costs and expenses (including reasonable fees and expenses of attorneys and experts) of (i) defending themselves against any claim (whether brought by or involving the Issuer or any third party) or liability in connection with the exercise or performance of any of their powers or duties hereunder or (ii) enforcing their rights hereunder and under the other Transaction Documents; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees and fees and expenses of agents and experts) for any collection or enforcement action taken pursuant to Section 6.14 hereof or to the exercise or enforcement of remedies pursuant to Article V.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder from Interest Proceeds in the Payment Account or the Collection Account pursuant to Section 11.2.

(c) The Trustee hereby agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute

against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

(d) The amounts payable to the Trustee are subject to Article XI, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.8; *provided, however*, that the Trustee shall not institute any proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; *provided, further*, that the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

(e) The Issuer's obligations to the Trustee under this Section 6.8 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 or the earlier resignation or removal of the Trustee.

Section 6.9. Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be a corporation, association or trust company 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 (or the equivalent in any other currency) subject to supervision or examination by Federal or state authority, having a long-term debt rating of at least "BBB+" by S&P and having an office within the United States (any such corporation, association or trust company, an "Eligible Institution"). If the Trustee publishes reports of condition annually, or more frequently, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation, association or trust company shall be deemed to be the respective amount set forth in its most recently published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.10. Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee shall become effective until the acceptance of appointment by the successor trustee under Section 6.11. Any accrued and unpaid fees and expenses and the indemnification in favor of the Trustee in Section 6.8 shall survive any resignation or removal of the Trustee (to the extent of any indemnified loss, liability or expense arising or incurred prior to, or arising as a result of action or omissions occurring prior to, such resignation or removal).

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer, the Investment Manager, the Holders, any Hedge Counterparty and each Rating Agency.

(c) The Trustee may be removed at any time by Act of a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing, by Act of the Controlling Party, in each case delivered upon 30 days' advance written notice to the Trustee and to the Issuer.

(d) If at any time, (i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Issuer or 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 this Section 6.10), (A) the Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the trustee for any reason, the Issuer, by Issuer Order, shall promptly appoint a successor trustee. If the Issuer shall fail to appoint a successor trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor trustee may be appointed by the Controlling Party delivered to the Issuer and the retiring trustee. The successor trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor trustee and supersede any successor trustee proposed by the Issuer. If no successor trustee shall have been so appointed and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor trustee.

(f) The Issuer 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 any Hedge Counterparty, the Investment Manager, each Rating Agency and the Holders. Each notice shall include the name of the successor trustee and the address of its Corporate Trust Office. If the Issuer fails to provide such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be given at the expense of the Issuer.

Section 6.11. Acceptance of Appointment by Successor

Every successor trustee appointed hereunder shall execute, acknowledge and deliver to each of the Co-Issuers, any Hedge Counterparty 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 rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of either of the Co-Issuers, the Controlling Party, a Majority of any Class of Notes or the successor trustee, such retiring Trustee shall, upon payment of its fees and expenses then unpaid, execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts. Upon request of any such successor trustee, each of 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.

No successor trustee shall accept its appointment unless at the time of such acceptance such successor is an Eligible Institution. The appointment (other than by appointment of a court of competent jurisdiction) shall become effective no earlier than 10 days after notice of such appointment has been given to each Holder and shall not be effective if the Controlling Party objects in writing to such appointment.

Section 6.12. Merger, Conversion, Consolidation or Succession to Business of Trustee

Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the

Trustee, shall be the successor of the Trustee hereunder; *provided* such Person shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any document or any further act on the part of any of the parties hereto. In case any of the Notes have 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 6.13. Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuer and the Trustee have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders subject to the other provisions of this Section. The Trustee or the Issuer shall promptly provide notice of any such appointment to the Issuer or the Trustee, respectively, and the Co-Issuer, the Investment Manager and each Rating Agency.

Each of 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 each of the Co-Issuers does not join in such appointment within 15 days after the delivery to them of a request to do so, the Trustee shall have power to make such appointment.

Should any written instrument from either of the Co-Issuers be required by any co-trustee so appointed for more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The Issuer agrees to pay (subject to the Priority of Payments) for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly, as shall be provided in the instrument appointing such co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event, such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.13, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of

the Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.13;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee;

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee; and

(g) any such co-trustee shall be an Eligible Institution.

Section 6.14. Certain Duties Related to Delayed Payment of Proceeds

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date (unless otherwise directed by the Investment Manager), (a) the Trustee shall promptly notify the Investment Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice (i) such payment shall have been received by the Trustee, or (ii) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(b)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(b), then the Trustee shall request the obligor of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.8(a), shall take such action as the Investment Manager shall reasonably direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Investment Manager requests a release of a Pledged Obligation and/or delivers a Collateral Obligation in connection with any such action under the Investment Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation 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 6.14 and Section 10.2(b) and such payment shall not be deemed part of the Collateral.

Section 6.15. Representative for Holders Only; Agent for Other Secured Parties

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative for the Holders of the Secured Notes and agent for any other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Collateral, the endorsement to or registration in the name of the Trustee of any Collateral (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of the Secured Notes, and agent for each other Secured Party and the Holders of the Subordinated Notes. The Trustee shall have no fiduciary duties to any Secured Parties; *provided* that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.16. Withholding

If any withholding tax is imposed by applicable law on the Issuer's payments (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 pursuant to FATCA, and to timely remit such amounts to the appropriate taxing authority. Any amounts properly withheld from a payment to a Holder shall be considered as having been paid by the Issuer to such Holder for all purposes under this Indenture. The Issuer shall provide any information necessary to the Trustee in order for the Trustee to determine the applicability of any withholding pursuant to this Section 6.16.

ARTICLE VII
COVENANTS

Section 7.1. Payment of Principal and Interest

The Applicable Issuer will duly and punctually pay all principal and interest (including Deferred Interest, Defaulted Interest and Excess Interest with respect to Subordinated Notes) in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of 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 and 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.

Section 7.2. Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as principal Paying Agent and Transfer Agent. Notes may be surrendered for registration of transfer or exchange to the Trustee at the address specified in the definition of Corporate Trust Office, or such other address as the Trustee shall provide to the Issuer and the Holders.

The Issuer may at any time and from time to time vary or terminate the appointment of any such Agent or appoint any additional Paying Agents and Transfer Agents; *provided* that no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely by reason of the location of the Paying Agent in such jurisdiction.

The Co-Issuers will maintain a Process Agent until such time as no Notes remain Outstanding; *provided, however*, that if at any time either of the Co-Issuers shall fail to maintain a Process Agent or shall fail to furnish the Trustee with the addresses thereof, notices and demands may be served on each of the Co-Issuers. The Issuer shall give prompt written notice to the Trustee, the Holders and each Rating Agency of the appointment or termination of its Process Agent and the location and any change in its location.

Section 7.3. Paying Agents

All payments that are due and payable that are made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or Paying Agent.

When the Applicable Issuer has a Paying Agent that is not also the Indenture Registrar, it shall furnish or cause the Indenture 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 Issuer has a Paying Agent other than the Trustee, on or before the Business Day next preceding each Distribution Date, Redemption Date or Stated Maturity, as the case may be, it shall direct the Trustee to deposit on such Distribution Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of Persons entitled thereto, and (unless such Paying Agent is the Trustee) the Applicable Issuer shall promptly notify the Trustee of its action or failure so to act. Any amounts 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 Agents 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 any Class of Notes is rated by either Rating Agency and with respect to any additional or successor Paying Agent, either (i) the Paying Agent has a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P, or (ii) Rating Agency Confirmation is obtained. In the event that such successor Paying Agent ceases to have such ratings and the respective ratings on any Class of Notes have not been confirmed, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer shall not appoint any Paying Agent (other than the initial Paying Agents) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Distribution Date, Redemption Date and Stated Maturity among such Holders in the proportion specified in the instructions set forth in the applicable Distribution Date Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Applicable 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 at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Applicable Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Applicable Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Applicable Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect thereto.

Section 7.4. Existence of the Co-Issuers

(a) Each of the Co-Issuers shall, to the maximum extent permitted by applicable law (a) maintain in full force and effect its existence and rights as a company incorporated under the laws of the Cayman Islands (in the case of the Issuer) or the State of Delaware (in the case of the Co-Issuer); (b) obtain and preserve its qualification to do business as a foreign corporation 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 Collateral; (c) maintain its books and records, accounts and financial statements separate from any other person or entity; (d) maintain an arm's-length relationship with its Affiliates; (d) pay its own liabilities out of its own funds; (e) maintain adequate capital in light of its contemplated business operations and (f) hold itself out as a separate entity and correct any known misunderstanding concerning its separate existence; *provided*, *however*, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction outside the United States reasonably selected by the Issuer so long as (i) the Issuer has determined that such change is not disadvantageous in any material respect to the Holders; (ii) written notice of such change shall have been given by the Trustee to the Holders, the Investment Manager, any Hedge Counterparty, and each Rating Agency and (iii) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received written notice from the Controlling Party objecting to such change.

(b) The Issuer will at all times have at least one independent director, and the Co-Issuer will have at least one independent manager. For this purpose "independent manager" means a duly appointed manager of the Co-Issuer who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding de minimis ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.5. Protection of Collateral

(a) The Issuer (or the Investment 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 Collateral. 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 Collateral;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral 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 Collateral.

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 Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.4 with respect to any Collateral, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall enforce all of its material rights and remedies under the Investment Management Agreement and the Collateral Administration Agreement.

Section 7.6. Opinions as to Collateral

For so long as any Secured Notes are Outstanding, on or before the anniversary of the Closing Date in every fifth calendar year, commencing in 2026, the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee,

stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7. Performance of Obligations

The Issuer may contract with other Persons, including the Investment Manager, for the performance of actions and obligations to be performed by the Issuer hereunder by such Persons and the performance of actions and other obligations with respect to the Collateral of the nature set forth in the Investment Management Agreement by the Investment Manager. Notwithstanding any such arrangement, the Issuer shall remain liable for all such actions and obligations. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer; and the Issuer will punctually perform, and use its best efforts to cause the Investment Manager or such other Person to perform, all of its obligations and agreements contained in the Investment Management Agreement or such other agreement.

Section 7.8. Negative Covenants

The Issuer will not, and with respect to clauses (b) through (d) and (f) through (m), the Co-Issuer will not, except as permitted by this Indenture:

(a) 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 Collateral;

(b) claim any credit on, make any deduction from, or dispute the enforceability of the payment of any amount, payable in respect of the Notes (other than as required in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(c) (i) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (ii) issue any class of securities or issue any additional Issuer Ordinary Shares;

(d) (i) 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, (ii) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, or (iii) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(e) amend the Investment Management Agreement or any Hedge Agreement except pursuant to its respective terms;

(f) except to the extent required by applicable law, dissolve or liquidate in whole or in part;

(g) except for any agreements entered into to achieve FATCA Compliance, enter into any agreements that provide for a material future financial obligation on the part of the Issuer, except for any agreements that (i) involve the purchase or sale of Collateral, contain customary purchase or sale terms

and are documented with customary trading documentation, or (ii) contain customary "no petition" and "limited recourse" provisions (which provisions may not be amended or waived, except with Rating Agency Confirmation);

(h) in the case of the Co-Issuer, have any subsidiaries or employees (other than its manager) or in the case of the Issuer, have any subsidiaries (other than the Co-Issuer and any Tax Subsidiaries) or employees (other than its directors), (*provided*, that the foregoing shall not prohibit the Issuer from entering into the Administration Agreement with the Administrator in its capacity as such);

(i) pay dividends other than in accordance with the terms of this Indenture or its Governing Documents;

(j) engage in any transaction with the holders of Issuer Ordinary Shares or common stock that would constitute a conflict of interest, *provided* that the entry into the Administration Agreement with the Administrator shall not be deemed to be a conflict of interest;

(k) conduct business in any name other than its own, commingle its property with the property of any other entity or take any other action or conducts its affairs in a manner that is reasonably likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with the assets or liabilities of any other Person in a bankruptcy, reorganization or other insolvency proceeding;

(l) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding;

(m) enter into any agreement materially amending, modifying or terminating any Transaction Document without notifying the Rating Agencies and each Holder in the Controlling Class; *provided* that such notification is not required for amendments to this Indenture, the Investment Management Agreement or any Hedge Agreement;

(n) acquire any asset that is principally secured by real property or interests in real property; or

(o) acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer 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 tax on a net basis in any jurisdiction; *provided* that the Issuer shall be deemed to have met its obligations under this Section 7.8(o) if it (i) is in compliance with the provisions of the Investment Guidelines or (ii) is acting pursuant to Tax Advice to the effect that the Issuer's contemplated activities, when considered in light of the other activities of the Issuer, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis.

The Co-Issuer will not invest any of its assets in "securities" (as defined in the Investment Company Act), and will keep all of its assets in cash.

Section 7.9. Statement as to Compliance

On or before March 31 in each calendar year, commencing in 2022, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee, the Investment Manager and

each Rating Agency and, upon its written request, any Holder and any Hedge Counterparty, an Officer's certificate of the Issuer stating, as to each signer thereof, that:

(a) a review of the activities of the Issuer and of the Issuer's performance under this Indenture during the twelve-month period ending on December 31 of the preceding year (or from the Closing Date until December 31 in the case of the first such certificate) and as of a date not more than five days prior to the date of the certificate in the case of a certificate given in connection with the occurrence of a Default has been made under such Officer's supervision; and

(b) to the best of such Officer's knowledge, based on such review, the Issuer has fulfilled all of its obligations under this Indenture throughout the relevant period, or, if there has been a Default, specifying each such Default known to such Officer and the nature and status thereof, including actions undertaken to remedy the same.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (as applicable, 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 of Collateral contemplated 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") shall be a company incorporated and existing under the laws of the Cayman Islands (in the case of the Issuer) or Delaware (in the case of the Co-Issuer) or such other jurisdiction approved by the Controlling Party; *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; *provided, further*, that such Person shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, each Holder and the Investment Manager, the due and punctual payment of any principal, interest on and other payments on all Notes and the performance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) with respect to such consolidation or merger, Rating Agency Confirmation has been obtained;

(c) if the Merging Entity is not the surviving corporation, the Successor 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 Collateral or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor shall have delivered to the Trustee and 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 to bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether in a proceeding in equity or at law); that, if the Merging Entity is the Issuer, immediately following the event which causes such Person to become the successor to the Merging Entity, (i) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Notes or, in the case of any transfer or conveyance of the Collateral securing any of the Notes, such Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Collateral and (iii) such other matters as the Trustee or the Controlling Party may reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Trustee to so require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (i) result in the Merging Entity or Successor becoming subject to U.S. federal income taxation with respect to their net income, (ii) result in the Merging Entity or Successor being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (iii) have a material adverse effect on the U.S. federal income tax treatment of the Issuer or the U.S. federal income tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations," unless the Holders agree by unanimous consent to such consolidation or merger;

(g) after giving effect to such transaction, neither of the Co-Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity will not be beneficially owned by any U.S. Person for purposes of the Investment Company Act.

Section 7.11. Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, transfer or conveyance is made, shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Issuer or the Co-Issuer, as the case may be, 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 of the Notes and from its obligations under this Indenture.

Section 7.12. No Other Business

The Issuer shall not engage in any business or activity other than issuing and selling the Notes, acquiring, owning, holding and pledging and selling Collateral Obligations and other Collateral in connection therewith and establishing Tax Subsidiaries for the management of Equity Workout Securities and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and, with respect to each of the Co-Issuers, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith. The Issuer and the Co-Issuer will not amend their Governing Documents (other than to reflect a change in name of the Issuer or the Co-Issuer) without providing a copy of the proposed amendment to each Rating Agency, and will provide copies of any executed amendment to each Rating Agency.

Section 7.13. Notice of Changes in Ratings

The Issuer shall promptly notify the Trustee in writing (which shall promptly notify the Holders and the Investment Manager) if at any time the rating of any Secured Notes has been changed or withdrawn.

Section 7.14. Reporting

At any time when any Applicable Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or Certifying Person, such Applicable Issuer shall promptly furnish or cause to be furnished Rule 144A Information, and deliver such Rule 144A Information, to such Holder or Certifying Person, to a prospective purchaser designated by such Holder or beneficial owner or to the Trustee for delivery to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, in order to permit required or protective compliance by any such Holder or Certifying Person with Rule 144A in connection with the resale of any such Note. "Rule 144A Information" shall be information that is required by subsection (d)(4) of Rule 144A.

Section 7.15. Calculation Agent

(a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there will at all times be an agent appointed to calculate the Benchmark Rate in respect of each Interest Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, the Issuer will promptly appoint as a replacement Calculation Agent a leading bank, reasonably acceptable to the Investment Manager, which is engaged in transactions in U.S. Dollar deposits in the international U.S. Dollar market and which is not Affiliated with the Issuer. The resignation or removal of the Calculation Agent shall not be effective without a successor having been duly appointed.

(b) As soon as possible after ~~11:00 a.m. (London~~**6:00 a.m. (New York** time) on each Interest Determination Date, but in no event later than ~~11:00 a.m~~**5:00 p.m**. (New York time) on the Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate of each Class of Floating Rate Notes for the related Interest Period, and will communicate such rates and the amount of interest for each Interest Period and the related Distribution Date to the Issuer, the Trustee, the Investment Manager, the Depository, Euroclear, Clearstream and the principal Paying Agent as soon as possible thereafter but in no event later than the first day of the related Interest Period. The Calculation Agent will ~~also specify to the Issuer the quotations upon which the Interest Rates are~~

based and in any event the Calculation Agent shall notify the Issuer before 5:00 p.m. (London**New York** time) on each Interest Determination Date if it has not determined and is not in the process of determining such Interest Rates, together with its reasons therefor.

(c) The establishment of the Benchmark Rate on each Interest Determination Date by the Calculation Agent and its calculation of the Interest Rate applicable to each Class of Notes for the related Interest Periods will (in the absence of manifest error) be final and binding on each of the Co-Issuers, the Trustee, the Paying Agents, the Investment Manager and all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

(d) In connection with the calculation of the Interest Rate for each Class of Floating Rate Notes, if the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Investment Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.16. Representations Relating to Security Interests in the Collateral

(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 Collateral 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.

(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 Collateral. 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 Collateral 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 Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Collateral 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.

(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 Collateral granted to the Trustee for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Collateral 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 Collateral to the pledge hereunder to the Trustee of its interest and rights in the Collateral (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

(viii) All Collateral with respect to which a security entitlement may be created by the Custodian has been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(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 Custodian to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Investment Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.16 and shall not waive any of the representations and warranties in this Section 7.16 or any breach thereof.

Section 7.17. Listing; Notice Requirements

(a) So long as any Notes listed on the Cayman Islands Stock Exchange remain Outstanding, the Issuer shall use all reasonable efforts to maintain such listing (and/or any other listing obtained in respect of the Notes).

(b) So long as any Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.

(c) Upon the cancellation of any Notes in accordance with the provisions of Article II hereof, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Notes are listed thereon and the guidelines of such exchange so require.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders

The Co-Issuers, when authorized by Resolution, and the Trustee, at any time and from time to time may, but will not be required to, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee:

(a) notwithstanding anything in this Indenture to the contrary, without the consent of any Holder, for the following purposes;

(i) to evidence the succession of another Person to either of the Co-Issuers and the assumption by any such successor Person of its covenants herein and in the Notes pursuant to Section 7.10 or 7.11;

(ii) to add to the covenants of either of the Co-Issuers or the Trustee for the benefit of the Holders or to surrender any right or power herein conferred upon either of the Co-Issuers;

(iii) to convey, transfer, assign, mortgage, deliver or pledge any property to or with the Trustee, or to modify any representation relating thereto;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.10, 6.12 and 6.13;

(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) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resale and other transfer of Notes in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any less restrictive exemption from registration under the Securities Act, the Investment Company Act or other applicable law or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) (A) to correct any inconsistency or typographical or other error, (B) to cure any defect or ambiguity in this Indenture or (C) to conform this Indenture to the Offering Memorandum; *provided* that, in the case of each of clause (A) through (C) above, written consent to such supplemental indenture has been obtained from the Controlling Party;

(viii) to provide for and/or facilitate the issuance of Additional Notes to the extent permitted by Section 2.13 (including any Additional Junior Notes Issuance) and to extend to such Additional Notes (to the extent explicitly provided herein) the benefits and provisions of this Indenture;

(ix) to take any action necessary or advisable to enable the Issuer to achieve FATCA Compliance or compliance with the CRS;

(x) to take any action necessary or advisable for any Bankruptcy Subordination Agreement;

(xi) to make any change required by the stock exchange on which any Class of Notes is listed (or proposed to be listed), if any, in order to permit or maintain such listing, to permit the listing of any Class of Notes on another stock exchange or to facilitate the de-listing of any Class from an exchange;

(xii) to evidence or implement any changes thereto required by applicable law and related regulations to the extent that they are applicable to either of the Co-Issuers;

(xiii) to facilitate the delivery and maintenance of the Notes in accordance with the requirements of the Depository, Euroclear or Clearstream;

(xiv) to reduce the permitted Minimum Denominations of any Class subject to applicable law;

(xv) to provide for and/or facilitate a Redemption Financing, a Refinancing or a Re-Pricing in accordance with Section 9.1 or Section 9.5, as applicable;

(xvi) to amend this Indenture or the Notes in any manner which the Issuer may determine will not materially and adversely affect the interest of any Class or any Hedge Counterparty (other than any Class and/or any Hedge Counterparty that has given any required consent to such supplemental indenture in accordance with Section 8.2); *provided* that written consent to such supplemental indenture has been obtained from the Controlling Party;

(xvii) to modify the procedures in or otherwise accommodate changes to this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance with the Dodd-Frank Act, as amended from time to time, the rules and regulations of the CFTC, or other laws, rules and regulations as applicable to the Co-Issuers, the Investment Manager or the Notes, or any rules or regulations thereunder or reducing costs to the Issuer as a result thereof;

(xviii) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth in this Indenture; *provided* that written consent to such supplemental indenture has been obtained from the Controlling Party;

(xix) to change the name of the Issuer or the Co-Issuer in connection with a change in the name or identity of the Investment Manager;

(xx) to take any action necessary or advisable (A) to prevent either of the Co-Issuers, any Tax Subsidiary, the Trustee or any Paying Agent from being subject to, or to minimize the amount of, withholding and other taxes, fees, assessments, fines or penalties, including by achieving FATCA Compliance or compliance with the CRS and other similar laws, or (B) 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 otherwise being subject to U.S. federal, state, local or non-U.S. income tax on a net income basis;

(xxi) with the written consent of the Investment Manager and a Majority of the Subordinated Notes, in connection with (A) a Refinancing of any Class of Secured Notes, to establish a non-call period for the Replacement Notes, to prohibit future refinancing of such Replacement Notes or to modify the Benchmark Rate component of the Interest Rate of any Replacement Notes that are Floating Rate Notes, or (B) a Re-Pricing of any Class of Re-Pricing Eligible Notes, to establish a non-call period for the Re-Priced Class or to prohibit future Re-Pricing of such Re-Priced Class;

(xxii) to make any modification determined by the Investment Manager to be necessary or advisable to comply with the U.S. Risk Retention Rules;

(xxiii) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or

(xxiv) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the

Benchmark Rate **then in effect**) with the DTR Proposed Rate when used with respect to a Floating Rate Collateral Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class and a Majority of the Subordinated Notes have provided their prior written consent to any supplemental indenture pursuant to this clause (xxiv) (any such supplemental indenture, a "DTR Proposed Amendment");

(b) with the consent of the Investment Manager and the written consent of the Controlling Party and upon receipt of Rating Agency Confirmation, the Co-Issuers and the Trustee may enter into a supplemental indenture in order to (i) modify the Collateral Quality Tests and definitions related thereto or (ii) incorporate changes in the methodology of any Rating Agency or conform to ratings criteria, excluding any changes to a Coverage Test or definitions related thereto; *provided* that any supplemental indenture pursuant to this clause (b) that amends the Weighted Average Life Test shall require the written consent of a Majority of the Class E Notes.

(c) with the consent of the Investment Manager and the written consent of the Controlling Party and a Majority of the Subordinated Notes, in order to (i) modify the Coverage Tests or definitions related thereto; (ii) modify any requirement or restriction applicable to the right of the Issuer (or the Investment Manager on behalf of the Issuer) to consent to a Maturity Amendment; or (iii) modify the definition of any of the following terms: Concentration Limits, Investment Criteria, Credit Risk Obligation, Credit Improved Obligation or Defaulted Obligation; *provided* that any supplemental indenture pursuant to this clause (c) that amends the Coverage Tests or definitions related thereto shall require the written consent of a Majority of the Class E Notes.

(d) with the consent of the Investment Manager, to issue Replacement Notes in connection with a Refinancing; and

(e) with the consent of a Majority of the Subordinated Notes (but without the consent of any other Holder) and the consent of the Investment Manager, to effect the following modifications in connection with a Refinancing of all Classes of Secured Notes: (1) an extension of the end of the Reinvestment Period, (2) modification of the Weighted Average Life Test, (3) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (4) an extension of the Stated Maturity of the Subordinated Notes or (5) make any other supplement or amendment to this Indenture as is mutually agreed to by the Investment Manager and a Majority of the Subordinated Notes (any such supplemental indenture, a "Reset Amendment").

Section 8.2. Supplemental Indentures with Consent of Holders

(a) With the consent of (x) any Hedge Counterparty materially and adversely affected thereby and (y) a Majority of each Class materially and adversely affected thereby, the Trustee and Co-Issuers may enter into 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 such Class or any such Hedge Counterparty under this Indenture; *provided, however*, that the consent of 100% of each Class and any Hedge Counterparty, in each case materially and adversely affected thereby, shall be required for the Trustee and the Issuer to enter into one or more indentures supplemental hereto (other than a Reset Amendment) that would:

(i) with respect to Notes: (A) change the Stated Maturity of the principal or the due date of any installment of interest; (B) reduce the principal amount, the Interest Rate (other than in connection with a

Re-Pricing, a DTR Proposed Amendment or any Benchmark Replacement Rate Conforming Changes) or the definition of Redemption Price; (C) change (x) the earliest possible Redemption Date for such Class, (y) provisions of this Indenture relating to the application of proceeds of any Collateral to payments, or (z) any place where, or the currency in which, any payment is made; or (D) 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 each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with provisions of this Indenture or any Default hereunder or its consequences (including remedies) provided for in this Indenture;

(iii) impair or adversely affect the Collateral held on the date of such supplemental indenture except as otherwise expressly permitted in this Indenture;

(iv) 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 Collateral or terminate such lien on any property at any time subject thereto (other than in connection with the sale thereof in accordance with, or as otherwise expressly permitted in, this Indenture) or deprive the Secured Parties of the security afforded by the lien of this Indenture, except as expressly permitted hereunder;

(v) modify the definition of the term "Outstanding"; or

(vi) modify the Priority of Payments.

(b) Notwithstanding any of the other requirements relating to supplemental indentures, the Co-Issuers and the Trustee may also enter into supplemental indentures with the consent of (x) the Investment Manager and (y) a Majority of the Controlling Class (such consent not to be unreasonably withheld, delayed or conditioned), but without the consent of any other Holders, (i) to make any modification necessary or advisable for the Issuer to qualify for the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule or (ii) to make any modification necessary or advisable so that a beneficial interest in any Secured Note will not constitute an "ownership interest" in a "covered fund" under the Volcker Rule (in each case, as determined by the Issuer or the Investment Manager in consultation with legal counsel of national reputation experienced in such matters).

Section 8.3. Execution of Supplemental Indentures

(a) No later than 15 Business Days (or five Business Days if in connection with a Reset Amendment, a Refinancing, a Re-Pricing or an issuance of Additional Notes) prior to the execution of any proposed supplemental indenture (except to the extent any such Person agrees to a shorter period or waives such notice), the Trustee, at the expense of the Issuer, shall provide to the Investment Manager, the Holders, any Hedge Counterparty, and each Rating Agency a copy of such supplemental indenture (or a description of the substance thereof). If the required percentage of Holders of each Class from which consent is required for a supplemental indenture has consented, such notice requirement (to provide the Holders a copy of the proposed supplemental indenture (or a description of the substance thereof)) shall be deemed to be satisfied. Following such delivery by the Trustee, if any changes are made to such supplemental indenture (other than in connection with a Reset Amendment, a Refinancing, a Re-Pricing or an issuance of Additional Notes) other than to correct typographical errors, to complete or change dates, or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental

indenture, the Trustee shall provide to each Holder of each Class of Notes, the Investment Manager and, if any Class of Secured Notes is Outstanding, each Rating Agency a copy of such supplemental indenture as revised, indicating the changes that were made.

(b) The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture (including, without limitation, a DTR Proposed Amendment or Benchmark Replacement Rate Conforming Changes) which affects the Trustee's own rights, duties, liabilities or indemnities under this Indenture or otherwise, except to the extent required by law.

(c) With respect to any supplemental indenture for which the consent of any Hedge Counterparty or any Class of Notes materially and adversely affected thereby is explicitly required, the Trustee shall be entitled to rely upon either an Opinion of Counsel or an Officer's certificate of the Issuer or Investment Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes to the effect that any such Hedge Counterparty or Class of Notes would not be materially and adversely affected by such proposed supplemental indenture; *provided* that, if a Majority of the Class A Notes (so long as any Class A Notes are Outstanding) notifies the Trustee in writing within 10 Business Days of notice of any such supplemental indenture that such Class will be materially and adversely affected thereby, the Co-Issuers and the Trustee shall not enter into such supplemental indenture unless a Majority of the Class A Notes has consented thereto. Such a determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon any such Opinion of Counsel and certificate.

(d) Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with and to become effective on the effective date of such Refinancing. Any Non-Consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with and to become effective on the Re-Pricing Redemption Date.

(e) [Reserved].

(f) 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 Section 6.1 and 6.3) shall be fully protected in relying in good faith 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 complied with.

(g) The Investment Manager will not be bound by any amendment to this Indenture that affects the obligations or rights of the Investment Manager in any respect unless the Investment Manager has consented thereto in writing.

(h) The Collateral Administrator will not be bound by any amendment to this Indenture (including, without limitation, a DTR Proposed Amendment or Benchmark Replacement Rate Conforming Changes) that affects the obligations or rights of the Collateral Administrator in any respect unless the Collateral Administrator has consented thereto in writing.

(i) It will not be necessary for any Act of Holders under Section 8.1 or 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(j) Promptly after the execution by the Issuer and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuer, shall provide to the Holders, the Investment Manager, each Rating Agency and any Hedge Counterparty, a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(k) Unless the Calculation Agent has consented in writing, the Calculation Agent shall not be bound by any amendment or supplement to this Indenture (including, without limitation, a DTR Proposed Amendment or Benchmark Replacement Rate Conforming Changes) that would (i) increase the duties, obligations or liabilities of or reduce or eliminate any right or privilege of the Calculation Agent, (ii) expand the Calculation Agent's discretion under this Indenture or the Transaction Documents (including with respect to, but not limited to, any Benchmark Replacement Rate or DTR Proposed Rate) or (iii) adversely affect the Calculation Agent.

Section 8.4. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under and in compliance with this Article VIII this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Applicable Issuer shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Applicable Issuer to any such supplemental indenture, may be prepared and executed by the Applicable Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX
REDEMPTION

Section 9.1. Optional Redemption; Election to Redeem

(a) The Issuer will redeem the Secured Notes (in whole from Sale Proceeds and/or Refinancing Proceeds or in part by Class from Refinancing Proceeds) at their respective Redemption Prices (a "Secured Notes Redemption") (a) upon receipt by the Issuer (with a copy to the Trustee and the Investment Manager) of the Required Redemption Direction on any (i) Business Day after the end of the Non-Call Period or (ii) Business Day during or after the end of the Non-Call Period, upon the occurrence and during the continuance of a Tax Event or (b) at the direction of the Investment Manager on any Business Day at a time when the Collateral Principal Amount is less than 25.0% of the Target Portfolio Par. To effect an Optional Redemption, the Required Redemption Direction must be provided to the Issuer and the Trustee not later than 30 days (unless the Issuer and the Trustee shall agree to a shorter notice period) prior to the Redemption Date on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously. On any Business Day on or after the

Secured Notes have been redeemed or paid in full, the Subordinated Notes will be redeemed (in whole but not in part) (a "Subordinated Notes Redemption") upon receipt by the Issuer (with a copy to the Trustee) of the applicable Required Redemption Direction.

Upon receipt of the applicable Required Redemption Direction, the Issuer will redeem one or more specified Classes of Secured Notes with Refinancing Proceeds (a "Refinancing").

If the Subordinated Notes are not being redeemed on the Redemption Date for the Secured Notes, the Investment Manager shall direct the liquidation of only that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds, to redeem the Secured Notes.

Notwithstanding the foregoing, the Issuer shall continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's future obligations with respect to the Unfunded Amount of any Credit Facility and any Hedge Agreement in effect on the date of the Issuer Order directing the Optional Redemption may not be terminated until the later of (i) the Business Day prior to the Redemption Date and (ii) the last date on which an Optional Redemption may be canceled under Section 9.2(d).

(b) The Secured Notes may be redeemed in whole from Refinancing Proceeds and/or Sale Proceeds or in part by Class from Refinancing Proceeds. To effect a Secured Notes Redemption in whole, the Investment Manager will direct disposition of Collateral to the extent necessary to fund such redemption; *provided* that with the consent of, or at the direction of, a Majority of the Subordinated Notes (with the consent of the Investment Manager), the Investment Manager (on behalf of the Issuer), may, in lieu of directing the disposition of all or a portion of the Collateral, obtain a loan, credit or similar facility from one or more financial institutions or purchasers (collectively, "Redemption Financing") that provides a funding commitment to the Issuer no later than three Business Days prior to the Redemption Date. The Issuer will provide notice to the Rating Agencies at least nine days prior to the execution of Redemption Financing and shall enter into a supplemental indenture pursuant to Article VIII to facilitate Redemption Financing (including, without limitation, to Grant a security interest to the Redemption Financing lender).

Unless Replacement Notes are being issued in connection with a Refinancing, no Secured Notes Redemption in whole may occur unless the Investment Manager certifies to the Trustee that:

(i) at least seven days (or such later date as agreed to by the Trustee) prior to the applicable Redemption Date, the Investment Manager shall have furnished to the Trustee (with a copy to any Hedge Counterparty) evidence (which evidence may be in the form of fax or electronic mail indicating firm bids reasonably satisfactory to the Trustee) that the Investment Manager, in its sole discretion and on behalf of the Issuer has entered into one or more agreements for Redemption Financing or Redemption Sale Agreements to sell, not later than the Business Day immediately preceding such Redemption Date, all or part of the Pledged Collateral Obligations at a sale price at least equal to an amount (in immediately available funds) such that the Sale Proceeds, Redemption Financing Proceeds and all other funds expected to be available on such Redemption Date will be sufficient to pay (A) the applicable Redemption Prices of the Secured Notes to be redeemed, (B) all amounts required under the Priority of Payments to be paid prior to the payment of such Redemption Prices, (C) all unpaid Administrative Expenses (including Dissolution Expenses and any other amounts required to be reserved for post-redemption expenses), and (D) unless otherwise agreed by the Investment Manager, any accrued and unpaid Investment Management Fees (collectively, the "Secured Notes Redemption Amount"); or

(ii) at least 10 days (or such later date as agreed to by the Trustee) prior to the applicable Redemption Date and prior to selling any Pledged Collateral Obligations, the Investment Manager shall certify to the Trustee and each Rating Agency (with a copy to any Hedge Counterparty) that in its reasonable business judgment the expected applicable Sale Proceeds, Redemption Financing Proceeds and all other funds expected to be available on such Redemption Date would equal at least 100% of the Secured Notes Redemption Amount.

(c) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class (a "Partial Redemption"), the Investment Manager shall certify that the Refinancing Proceeds plus the Available Interest Proceeds 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.

(d) In the case of a Subordinated Notes Redemption, the Investment Manager will direct the disposition of any remaining Collateral; *provided* that the Investment Manager (on behalf of the Issuer), with the consent of a Majority of the Subordinated Notes, may, in lieu of directing the disposition of all or a portion of the Collateral, obtain Redemption Financing in an amount equal to the Market Value of such Collateral determined by an Independent party that regularly provides valuation of obligations similar to the remaining Collateral retained by the Issuer. No Subordinated Notes Redemption may occur unless the expected proceeds available for distribution on the proposed Redemption Date would be at least sufficient to pay all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including, without limitation, any Dissolution Expenses, any accrued and unpaid Investment Management Fees, any amounts due to the Hedge Counterparties and any other amounts required to be reserved for post-redemption expenses).

(e) To effect a Refinancing, the Issuer will obtain Redemption Financing or shall issue Notes (the "Replacement Notes") with the terms, priorities and conditions set forth in a supplemental indenture and will redeem one or more designated Classes of Secured Notes ("Redeemed Notes") from the Refinancing Proceeds. No Refinancing will occur unless (i) the Replacement Notes are issued pursuant to a supplemental indenture and (ii)(A) in the case of a Refinancing of all the Secured Notes, the Refinancing Proceeds together with Available Interest Proceeds and all other amounts available for distribution on the Redemption Date are sufficient to pay the Redemption Prices of each Class of Redeemed Notes or (B) in the case of a Partial Redemption, the Refinancing Proceeds plus Available Interest Proceeds are sufficient to pay the Redemption Prices of each Class of Redeemed Notes.

In addition, in the case of a Partial Redemption, the following additional conditions must be satisfied (as certified by the Issuer or the Investment Manager on its behalf):

(i) the Aggregate Outstanding Amount of each Class of Replacement Notes equals the Aggregate Outstanding Amount of the corresponding Class of Redeemed Notes;

(ii) the spread over the Benchmark Rate or the stated interest rate, as applicable, of the Replacement Notes is less than or equal to the spread over the Benchmark Rate or the stated interest rate, as applicable, of the corresponding Class or Classes of Redeemed Notes; *provided* that if fixed rate Replacement Notes are being issued to refinance Floating Rate Notes, as certified by the Investment Manager, either (A) the interest rate of such Replacement Notes is not greater than the Interest Rate of the Floating Rate Notes being refinanced (determined on a weighted average basis) or (B) the interest payable on all Replacement Notes is expected (in the reasonable determination of the Investment Manager) to be lower than the interest that would have been payable on the Notes being refinanced over their expected remaining life had such refinancing not occurred;

(iii) the stated maturity of Replacement Notes is equal to the Stated Maturity of the corresponding Class or Classes of Redeemed Notes;

(iv) no Replacement Note has a higher priority of right of payment than the corresponding Class or Classes of Redeemed Notes;

(v) the Voting Rights of the Replacement Notes are the same as the Voting Rights of the corresponding Class or Classes of Redeemed Notes; and

(vi) the Rating Agencies are notified of the issuance of Replacement Notes.

Expenses relating to the offering of the Replacement Notes will be paid as Administrative Expenses.

Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds) pursuant to the Priority of Redemption Proceeds on the Refinancing Redemption Date to redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Proceeds).

In connection with a Refinancing of all Classes of Secured Notes, the Investment Manager may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date, which direction shall be subject to the consent of a Majority of the Subordinated Notes.

(f) The election of the Issuer to redeem the Notes shall be evidenced by an Issuer Order directing the Trustee to make the payment to the Paying Agent of the Redemption Prices from funds in the Payment Account in accordance with the Priority of Payments.

Section 9.2. Notice of Optional Redemption; Cancellation

(a) The Issuer shall give notice of an Optional Redemption to the Trustee, the Investment Manager, the Initial Purchaser, each Rating Agency and any Hedge Counterparty (which notice shall include the Redemption Date, the applicable Record Date, the principal amount of each Class of Notes to be redeemed on such Redemption Date and the respective Redemption Prices and, if applicable, the estimated Redemption Price of the Subordinated Notes) in accordance with Section 9.1 at least 30 days prior to the Redemption Date (unless the Trustee and the Investment Manager shall agree to a shorter notice period).

(b) The Co-Issuers or, upon Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, shall give notice of an Optional Redemption to each Holder not less than nine days prior to the applicable Redemption Date. All notices of redemption shall state:

(i) the applicable Redemption Date;

(ii) the aggregate outstanding principal amount and Redemption Price of each Class of Secured Notes to be redeemed and, if applicable, the estimated Redemption Price of the Subordinated Notes;

(iii) that the amount payable in respect of the redeemed Notes will be limited to the applicable Redemption Price;

(iv) the place or places where the Definitive Notes subject to Optional Redemption are to be surrendered upon payment of such Redemption Price, and that such Redemption Price will be payable upon presentation of such Definitive Notes at any such office; and

(v) that such redemption may be canceled upon the occurrence of certain conditions, as provided in this Indenture.

(c) Failure to give notice of an Optional Redemption to any Holder, or any defect therein, shall not impair or affect the validity of the redemption of, or principal payment on, any other Notes.

(d) An Optional Redemption shall be canceled:

(i) if Section 9.1(b) is applicable and the Investment Manager is unable to deliver the certifications described therein in form satisfactory to the Trustee; or

(ii) no later than one Business Day prior to the related Redemption Date by (i) the Required Redemption Direction (or, in case of a Refinancing directed by the Investment Manager, at the direction of the Investment Manager) so long as no irrevocable steps have been taken with respect to liquidating the Collateral in connection with such Optional Redemption or (ii) the Investment Manager in connection with an Optional Redemption in whole from Sale Proceeds, if the Investment Manager reasonably believes that such Sale Proceeds will be insufficient to pay the Redemption Prices of the Notes.

Notwithstanding anything contained herein to the contrary, failure to effect an Optional Redemption, without regard to whether notice of Optional Redemption has been withdrawn, will not constitute an Event of Default.

At the direction and at the expense of the Issuer, the Trustee shall give notice to the Investment Manager, the Initial Purchaser, each Holder, each Rating Agency and any Hedge Counterparty of any cancellation of an Optional Redemption no later than one Business Day prior to the Redemption Date.

(e) Within five Business Days of receipt by the Trustee and the Issuer of notice from any Holder of Subordinated Notes holding less than the percentage required for a Required Redemption Direction that it wishes to direct an Optional Redemption, the Trustee shall forward such notice to the other Holders of such Class informing them that any such Holder may join in directing an Optional Redemption by providing written notice to the Issuer and the Trustee on or before the date specified by the Trustee in the notice (which shall be no less than five Business Days after the date of the Trustee's notice).

Section 9.3. Notes Payable on Redemption Date

The Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Notes shall cease to bear interest. Upon final payment on a Definitive Note to be redeemed, the Holder shall present and surrender such Definitive Note at the place specified in the notice of redemption on or prior to such Redemption Date. Installments of interest (including any Excess Interest) on Notes of a Class so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(c).

If any Note called for Optional Redemption shall not be paid upon surrender on the Redemption Date, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Period the Note remains Outstanding.

Section 9.4. Special Redemption

Principal payments on Secured Notes shall be made in accordance with the Priority of Payments if (a) an S&P Rating Failure is continuing on the first Determination Date after the Effective Date and the Investment Manager elects not to purchase additional Collateral Obligations until Rating Agency Confirmation is obtained from S&P pursuant to clause (xvi) of the Priority of Interest Proceeds (an "Effective Date Special Redemption") or (b) at any time during the Reinvestment Period, the Investment Manager in its sole discretion notifies the Trustee that it has been unable using commercially reasonable efforts for a period of at least 30 consecutive Business Days to invest in Collateral Obligations that are deemed appropriate by the Investment Manager in its sole discretion for investment by the Issuer (a "Reinvestment Period Special Redemption" and, together with an Effective Date Special Redemption, a "Special Redemption").

In the case of (x) an S&P Rating Failure if the Investment Manager elects not to purchase additional Collateral Obligations until Rating Agency Confirmation is obtained from S&P pursuant to clause (xvi) of the Priority of Interest Proceeds, on each Distribution Date on which an S&P Rating Failure is continuing and (y) a Reinvestment Period Special Redemption, on the first Distribution Date following the Due Period in which notice of such Special Redemption is given (each, a "Special Redemption Date"), the amount of Principal Proceeds designated by the Investment Manager (or, in the case of an Effective Date Special Redemption, the amount that the Investment Manager determines is required to obtain confirmation of the Initial Ratings of the Secured Notes from S&P) and available in accordance with the Priority of Payments (the "Special Redemption Amount") will be applied in accordance with the Priority of Payments.

Section 9.5. Re-Pricing

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes with the consent of the Investment Manager, the Issuer (or the Investment Manager on its behalf) shall be entitled to reduce the spread over the Benchmark Rate or the stated interest rate with respect to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified in this Section 9.5 is satisfied with respect thereto and (ii) each Outstanding Secured Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Investment Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. In connection with a Re-Pricing of any Class of Re-Pricing Eligible Notes, the Issuer (with the consent of the Investment Manager and a Majority of the Subordinated Notes) may establish a non-call period for the Re-Priced Class or prohibit future Re-Pricing of such Re-Priced Class.

(b) At least 15 Business Days prior to the date selected by a Majority of the Subordinated Notes with the consent of the Investment Manager for the Re-Pricing (the "Re-Pricing Date"), the Issuer (or the Re-Pricing Intermediary on its behalf) shall deliver a notice (the "Re-Pricing Notice") (with a copy to the Investment Manager, the Trustee and the Rating Agencies) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark Rate (or revised interest rate) to be applied with respect to such Class (the "Re-Pricing Rate");

(ii) request that each Holder of the Re-Priced Class consent to the terms of the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date; and

(iii) state that the Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date (each, a "Non-Consenting Holder") may be (x) required by the Issuer to be sold to one or more transferees specified by or on behalf of the Issuer or (y) redeemed in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement Notes and Available Interest Proceeds, in each case at the applicable Redemption Price.

(c) In the event that any Holders of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer (or the Re-Pricing Intermediary on its behalf) shall deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, and shall request that each such consenting Holder provide written notice to the Issuer, the Trustee, the Investment Manager and the Re-Pricing Intermediary if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by Non-Consenting Holders at the applicable Redemption Price (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer (or the Re-Pricing Intermediary on its behalf) shall (i) cause the sale and transfer of such Notes at the applicable Redemption Price to the consenting Holders delivering Exercise Notices with respect thereto and/or (ii) sell Re-Pricing Replacement Notes to such consenting Holders and, if applicable, conduct a Re-Pricing Redemption of the Notes of the Re-Priced Class held by Non-Consenting Holders, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date, *pro rata* based on the Aggregate Outstanding Amount of the Notes such consenting Holders indicated an interest in purchasing pursuant to their Exercise Notices.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer (or the Re-Pricing Intermediary on its behalf) shall (i) cause the sale and transfer of such Notes at the applicable Redemption Price to the consenting Holders delivering Exercise Notices with respect thereto and/or (ii) sell Re-Pricing Replacement Notes to such consenting Holders and, if applicable, conduct a Re-Pricing Redemption of the Notes of the Re-Priced Class held by Non-Consenting Holders, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold at the applicable Redemption Price to one or more transferees specified by the Issuer (or the Re-Pricing Intermediary on its behalf).

All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to the two preceding paragraphs shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and, in the case of sales of Non-Consenting Holders' Notes, shall be made at the applicable Redemption Price. Each Holder and beneficial owner of Re-Pricing Eligible Notes, by its acceptance of an interest in such Notes, agrees to sell and transfer its Notes in accordance with and as required by the provisions of this Indenture described in this section (including the Issuer's ability to require any Non-Consenting Holder to sell its Notes) and agrees to

cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer (or the Re-Pricing Intermediary on its behalf) shall deliver written notice to the Trustee and the Investment Manager not later than 5 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date (to be prepared and provided by the Issuer or the Investment Manager acting on its behalf) solely to reduce the spread over the Benchmark Rate or the stated interest rate with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes;

(ii) the Rating Agencies have been notified of such Re-Pricing;

(iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) do not exceed (x) the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Distribution Date (after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Distribution Date prior to distributions to the Holders of the Subordinated Notes) and (y) any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account that are designated to pay expenses incurred in connection with a Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer; and

(iv) the Re-Pricing is conducted in compliance with the securities laws of all applicable jurisdictions.

(e) If a Re-Pricing Notice has been received by the Trustee from the Issuer pursuant to paragraph (b) above, notice of a Re-Pricing shall be given by the Trustee, at the expense of the Issuer, not less than 10 Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class (with a copy to the Investment Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Investment Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, without regard to whether notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(f) Notwithstanding anything contained herein to the contrary, any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement Notes.

(g) The Trustee shall be entitled to receive and may request and rely upon (i) a written order from the Issuer (or the Investment Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing and (ii) an Opinion of Counsel to the effect that the

Re-Pricing is authorized or permitted under this Indenture and all conditions precedent thereto have been satisfied.

ARTICLE X
ACCOUNTS, ACCOUNTINGS, RELEASES AND PAYMENTS

Section 10.1. Collection; General Account Requirements

(a) 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 property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such property received by it in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts for convenience in administering the Collateral. The Accounts specified in Section 10.2 and 10.3 shall be established on or before the Closing Date, and, upon notice by the Investment Manager, the Accounts specified in Section 10.4(a) shall be established no later than the time of entry by the Issuer into a Hedge Agreement.

(c) Each Account shall be an Eligible Account established with the Custodian in the name of "Trimaran CAVU 2021-1 Ltd., subject to the lien of U.S. Bank National Association, as Trustee" and maintained pursuant to the Securities Account Control Agreement. All funds held by or deposited with the Trustee in any Account shall be held in trust for the benefit of the Secured Parties. The Trustee agrees to give the Issuer and the Investment Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall have no legal, equitable or beneficial interest in an Account.

(d) The Trustee (as directed by the Investment Manager, which may be in the form of a standing instruction) shall invest or cause the investment of all funds received into or retained in the Accounts (other than the Payment Account and the Custodial Account) in Eligible Investments (unless otherwise required under this Indenture and except when such funds shall be required to be disbursed under this Indenture) maturing on or before the next Distribution Date, except as specified below. If the Trustee has not received investment instructions from the Investment Manager, the Trustee shall seek instructions from the Investment Manager within three Business Days after transfer of funds to any such Accounts. If, prior to the occurrence of an Event of Default, the Trustee does not thereupon receive instructions from the Issuer or the Investment Manager within five Business Days after transfer of such funds to any such Accounts, it shall invest and reinvest the funds held in any such Accounts, as fully as practicable in the U.S. Bank Money Market Deposit Account or, if subsequently so instructed by a standing written instruction of the Investment Manager, in an investment designated in such instruction. After the occurrence and during the continuance of an Event of Default, the Trustee shall invest and reinvest such monies as fully as practicable in the U.S. Bank Money Market Deposit Account or, if subsequently so instructed by a standing written instruction of the Investment Manager, in an investment designated in such instruction. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Collection Account as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account as Principal Proceeds upon receipt, and any loss resulting from such investments shall be charged to the Collection Account as Principal Proceeds. The amounts credited to, or on deposit in, any Hedge Counterparty Collateral

Account shall be invested by the Trustee at the direction of the Investment Manager in accordance with the applicable Hedge Agreement, as the case may be, and obligations in any such Account shall not constitute "Eligible Investments" for any purpose hereunder. Notwithstanding the foregoing, if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Distribution Date.

(e) The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment and will not be liable for the selection of investments.

Section 10.2. Collection Account

(a) In accordance with Section 10.1, the Trustee shall establish at the Custodian two segregated non-interest bearing accounts, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account", which accounts shall collectively constitute the Collection Account. The Trustee shall, immediately upon receipt, or upon transfer from any Account as permitted hereunder, deposit into the Interest Collection Account all Interest Proceeds and deposit into the Principal Collection Account all Principal Proceeds, in each case as required in clause (b) below.

(b) Deposits. The Trustee shall promptly upon receipt deposit in the Collection Account all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including:

(i) the Closing Date Interest Deposit;

(ii) any amounts received under the Hedge Agreements;

(iii) all proceeds received from the disposition of any Collateral (unless simultaneously reinvested in Collateral Obligations or in Eligible Investments);

(iv) all Interest Proceeds and Principal Proceeds (other than, prior to the Business Day preceding the second Distribution Date, Uninvested Proceeds);

(v) Designated Proceeds being transferred from the Supplemental Reserve Account at the direction of the Investment Manager; and

(vi) Uninvested Designated Interest Proceeds (if any) being transferred from the Uninvested Proceeds Account.

The Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such funds in the Collection Account as it deems, in its sole discretion, to be advisable and by notice to the Trustee and the Investment Manager (on behalf of the Issuer) may designate that such funds are to be treated as Principal Proceeds or Interest Proceeds hereunder at its discretion.

(c) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) as directed by the Investment Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose and any portion of the Closing Date

Interest Deposit designated by the Investment Manager as Principal Proceeds) for the purchase of Collateral Obligations as permitted under and in accordance with the requirements of Article XII;

(ii) from time to time for the payment of Administrative Expenses pursuant to Section 11.2;

(iii) on the Business Day prior to each Distribution Date, to the Payment Account for application pursuant to Section 11.1 and in accordance with the Distribution Date Instructions (including, with respect to the first or second Distribution Date, any remaining Closing Date Interest Deposit for application as Interest Proceeds or Principal Proceeds, in each case to the extent designated by the Investment Manager);

(iv) in connection with a Refinancing or a Re-Pricing Redemption, Available Interest Proceeds as designated by the Investment Manager;

(v) Interest Proceeds and/or Principal Proceeds as designated by the Investment Manager to purchase a Loss Mitigation Loan or a Specified Equity Security, subject to the conditions set forth in Section 12.1(j); and

(vi) within one Business Day after receipt of any Distribution or other proceeds which are not cash, the Trustee shall so notify the Issuer and the Issuer shall, within five Business Days of receipt of such notice from the Trustee, use commercially reasonable efforts to sell such Distribution or other proceeds for cash in an arm's length transaction to a Person that is not an Affiliate of the Issuer or the Investment Manager unless the Investment Manager certifies to the Trustee that Distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments.

(d) Eligible Investments. Except as provided in Section 10.1(d), Eligible Investments must mature no later than the Business Day immediately preceding the next Distribution Date; provided, however, if an Event of Default has occurred and is continuing, Eligible Investments must mature no later than the earlier of (i) 30 days after the date of such investment or (ii) the Business Day immediately preceding the next Distribution Date.

Section 10.3. Additional Accounts

(a) Payment Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Distribution Date, funds in the Collection Account in accordance with the Distribution Date Instructions.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including on or before each Distribution Date, as specified in the Distribution Date Instructions. Amounts on deposit in the Payment Account shall remain uninvested.

(b) Expense Reserve Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds designated in the Closing Date Certificate for deposit in the Expense Reserve Account for the payment of organizational and other expenses incurred in connection with the issuance of the Notes but unpaid on or before the Closing Date; and

(B) funds from Interest Proceeds as directed in accordance with clause (iii) of the Priority of Interest Proceeds.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Investment Manager:

(A) from time to time, at the direction of the Investment Manager on behalf of the Issuer, to pay such expenses described in clause (i)(A) above;

(B) from time to time for payments pursuant to Section 11.2;

(C) upon certification from the Investment Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, organizational and other expenses incurred in connection with the issuance of the Notes have been paid, and in any event no later than the Business Day preceding the second Distribution Date, amounts remaining in the Expense Reserve Account in excess of U.S.$50,000 shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Investment Manager); and

(D) on any Distribution Date, to the Collection Account as Interest Proceeds or Principal Proceeds as directed by the Investment Manager.

(c) Custodial Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Custodial Account all property Delivered to the Trustee pursuant to this Indenture.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Custodial Account shall be in accordance with the provisions of this Indenture. Amounts on deposit in the Custodial Account shall remain uninvested.

(d) Uninvested Proceeds Account.

(i) Deposits. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Uninvested Proceeds Account.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Uninvested Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) prior to the second Distribution Date, as so directed upon Issuer Order, for the purchase of Collateral Obligations;

(B) on or before the second Determination Date, any Uninvested Designated Interest Proceeds to the Collection Account as Interest Proceeds; and

(C) on the Business Day preceding the second Distribution Date, any amounts remaining in the Uninvested Proceeds Account to the Collection Account as Principal Proceeds.

(e) Credit Facility Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Credit Facility Reserve Account all funds and property designated in this Indenture for deposit in the Credit Facility Reserve Account in connection with the purchase of a Credit Facility, including:

(A) upon the purchase of any Credit Facility, additional Principal Proceeds will be deposited (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in the Credit Facility Reserve Account such that the aggregate amount of funds on deposit in the Credit Facility Reserve Account will be at least equal to 100% of the Unfunded Amount of all outstanding Credit Facilities; and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility will be deposited directly into the Credit Facility Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Credit Facility Reserve Account to be at least equal to 100% of the Unfunded Amount of all outstanding Credit Facilities.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Credit Facility Reserve Account shall be in accordance with the provisions of this Indenture and an Issuer Order, including at the direction of the Investment Manager:

(A) solely to cover any future draw-downs on Collateral Obligations that are Credit Facilities, and only funds in the Credit Facility Reserve Account shall be used for such purposes; and

(B) upon the sale, maturity or termination of a Credit Facility or termination or a reduction of the related commitment, any funds in the Credit Facility Reserve Account in excess of the Unfunded Amount on all remaining Credit Facilities will be transferred to the Collection Account and treated as Sale Proceeds.

(iii) Eligible Investments. Eligible Investments in the Credit Facility Reserve Account must mature no later than the next Business Day.

(f) Supplemental Reserve Account.

(i) Deposits. As directed by the Investment Manager, the Trustee shall, promptly upon receipt, deposit in the Supplemental Reserve Account all Contributions accepted by the Investment Manager.

(ii) Withdrawals. The only permitted withdrawal from or application of funds from the Supplemental Reserve Account shall be transfers to the Collection Account at the written direction of the Investment Manager to the Trustee for use as Designated Proceeds.

(g) Reinvestment Amount Account.

(i) Deposits. The Trustee shall, promptly upon receipt, deposit in the Reinvestment Amount Account any Reinvestment Amounts in accordance with Section 11.1(f).

(ii) Withdrawals. Reinvestment Amounts will be withdrawn, not later than the Business Day after such Reinvestment Amounts are deposited in the Reinvestment Amount Account, solely to be transferred to the Collection Account as Principal Proceeds to purchase additional Collateral Obligations in accordance with Section 12.1. Amounts in the Reinvestment Amount Account shall remain uninvested.

(h) Interest Reserve Account. The Issuer hereby directs the Trustee to deposit to the Interest Reserve Account the amount (if any) specified in the Closing Date Certificate (the "Closing Date Interest Deposit"). On or before the date that is two Business Days prior to the second Distribution Date, the Investment Manager may direct that any portion of the Closing Date Interest Deposit be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for the related Due Period. On the second Distribution Date, any funds then remaining in the Interest Reserve Account shall be transferred to the Payment Account and applied as Interest Proceeds in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.

(i) 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 an Eligible Account established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Notes into the Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (ii) released to pay costs related to such noncompliance (including Taxes 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 10.3(i). 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 Distribution 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 10.3(i).

Section 10.4. Hedge Counterparty Collateral Account

(a) Deposits. The Trustee shall promptly upon receipt deposit in the Hedge Counterparty Collateral Account all collateral received from a Hedge Counterparty under a Hedge Agreement.

(b) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the provisions of this Indenture, an Issuer Order and the related Hedge Agreement, including at the direction of the Investment Manager:

(i) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination; or

(ii) to the related Hedge Counterparty when and as required by the Hedge Agreement.

(c) Eligible Investments. The Trustee shall invest funds on deposit in the Hedge Counterparty Collateral Account as instructed by the Investment Manager as provided in the Hedge Agreement and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

Section 10.5. Reports by Trustee

The Trustee shall supply in a timely fashion, upon request, to either of the Co-Issuers, the Administrator and/or the Investment Manager any information regularly maintained by the Trustee with respect to the Pledged Obligations, the Notes and the Accounts reasonably needed to complete the Distribution Date Report or a discharge of this Indenture or any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or requested in order to permit the Investment Manager to perform its obligations under the Investment Management Agreement or the Administrator, under the Administration Agreement. The Trustee shall forward to the Investment Manager copies of notices and other writings received by it from the obligor of any Pledged Collateral Obligation or from any Clearing Agency with respect to any Pledged Collateral Obligation advising the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, notices of calls and redemptions of securities) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

The Trustee will make the Monthly Report and the Distribution Date Report available to the Persons entitled to receive them pursuant to this Indenture via its internet website. The Trustee's internet website shall initially be located at https://pivot.usbank.com. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall cause an electronic copy of this Indenture (and any supplemental indentures adopted in accordance herewith) and the information from the Monthly Report and the Distribution Date Report to be delivered to Intex Solutions, Inc. and Bloomberg Finance L.P. by granting them access to the Trustee's website and the Issuer consents to such documents, reports and other data files being made available by Intex Solutions, Inc. and Bloomberg Finance L.P. to their respective subscribers provided that Intex Solutions, Inc. and Bloomberg Finance L.P. take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes, it being understood that the Trustee shall have no liability for granting such access, including for the use of such information by Intex Solutions, Inc., Bloomberg Finance L.P. or their respective subscribers.

Section 10.6. Accountings

(a) Monthly. Subject to Section 5.1, not later than the 23rd day of each month (or, if such day is not a Business Day, the next succeeding Business Day), the Collateral Administrator, on behalf of the Issuer, shall compile and provide to the Trustee (who shall forward it to each Rating Agency, any Hedge Counterparty, the Initial Purchaser, the Investment Manager, each Holder (accompanied, in the case of the Depository, by a request that it be transmitted to owners on the books of the Depository), and any Certifying Person) the Monthly Report. The Monthly Report shall be determined as of the eighth Business Day prior to the 23rd day of each calendar month (the "Monthly Report Determination Date") (other than a month in which a Distribution Date occurs), commencing in May 2021.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within two Business Days after receipt of such Monthly Report, notify the Issuer, any Hedge Counterparty, each

Rating Agency, and the Investment Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Collateral. In the event that any discrepancy exists, the Trustee and the Issuer, or the Investment Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Issuer (or the Investment Manager on its behalf) shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture, and a copy of such revised report will be provided to the Issuer each Rating Agency, any Hedge Counterparty, the Initial Purchaser, the Investment Manager, each Holder and any Certifying Person.

(b) Distribution Date Report. Subject to Section 5.1, no later than the Distribution Date (commencing with the first Distribution Date), as the case may be, the Collateral Administrator, on behalf of the Issuer, shall provide to the Trustee (for forwarding to each Rating Agency, any Hedge Counterparty, the Initial Purchaser, the Investment Manager, each Holder (accompanied, in the case of the Depository, by a request that it be transmitted to owners on the books of the Depository), and any Certifying Person) the Distribution Date Report, determined as of the related Determination Date.

(c) Distribution Date Instructions. Each Distribution Date Report, after approval by the Investment Manager, shall be deemed to be instructions to the Trustee to withdraw on the related Distribution Date from the Payment Account, and pay or transfer amounts set forth in such report in the manner specified, and in accordance with the priorities established, in Section 11.1 (the "Distribution Date Instructions").

(d) If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Investment Manager shall use reasonable efforts to cause such accounting to be made by the applicable Distribution Date or Redemption Date. To the extent the Investment Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Investment Manager may, but will not be required to, retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Investment Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Each Monthly Report and Distribution Date Report shall contain, or be accompanied by, the following notices:

> Global Notes may be beneficially owned only by Persons that (a) are not "U.S. persons" (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) or are U.S. Persons that are (i) "qualified purchasers" for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (ii) "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate exhibit to the Indenture. Beneficial ownership interests in Global Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) to sell its interest in Global Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of the Indenture.

The Issuer and the other parties to this transaction have not taken, and do not intend to take, any steps to comply with risk retention requirements in the European Economic Area.

(f) On the Closing Date, the Issuer shall cause a schedule of the Assets owned by the Issuer (on a trade date basis) as of the Closing Date to be supplied to Intex Solutions, Inc. and Bloomberg Finance L.P.

Section 10.7. Release of Collateral

(a) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met (which certifications will be deemed to be made upon delivery of such Issuer Order), direct the Trustee to deliver such Pledged Obligation against receipt of payment therefor.

(b) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such Pledged Obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Securities Intermediary, to deliver such Pledged Obligation, if in physical form, duly endorsed, or, if such Pledged Obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such Pledged Obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII hereof, the Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Securities Intermediary, to deliver such Pledged Obligation, if in physical form, duly endorsed, or, if such Pledged Obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(e) The Trustee shall upon receipt of an Issuer Order at such time as there are no Notes Outstanding, and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release any Unsaleable Assets sold, distributed or disposed of pursuant to Section 12.1(g).

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Workout Security or Collateral Obligation or other asset at the time it is transferred to a Tax Subsidiary pursuant to Section 12.1(b) and deliver it to such Tax Subsidiary.

(h) Following delivery of any Pledged Obligation pursuant to clauses (a) through (c) and (e) through (g), such Pledged Obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

Section 10.8. Reports by Independent Accountants

(a) Subject to Section 5.1, on or prior to the delivery of any reports or certificates of accountants required to be delivered under this Indenture, the Investment Manager (on behalf of the Issuer) shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture. Upon any resignation by or removal of such firm, the Investment Manager (on behalf of the Issuer) shall promptly appoint, by Issuer Order delivered to the Trustee and the Administrator, a successor thereto that shall also be a firm of Independent accountants of recognized international reputation. If no successor has been appointed within 30 days after such resignation, the Investment Manager (on behalf of the Issuer) shall promptly notify the Trustee of such failure in writing.

(b) On or before March 31 of each year, commencing in 2022, the Issuer shall cause to be delivered to the Investment Manager and the Trustee an agreed upon procedures report from the firm of Independent certified public accountants appointed pursuant to paragraph (a) specifying the agreed upon procedures applied to recalculate (i) certain of the calculations within the Distribution Date Reports during the twelve months preceding such date (or, with respect to the first Distribution Date, during the period since the Closing Date) and (ii) the Aggregate Principal Balance of the Pledged Obligations as of the immediately preceding Determination Date, utilizing such procedures as agreed upon between the Investment Manager and the accountants.

(c) Any statement delivered to the Trustee pursuant to clause (b) above shall be delivered by the Trustee to any Holder and any Certifying Person, in each case upon written request thereof and subject to execution of any agreement required by the accounting firm in order to obtain access to such statement; *provided* that such Holder or Certifying Person has provided a copy of such executed agreement to the Trustee. No report delivered to the Trustee pursuant to clause (b) above will be delivered to the Rating Agencies.

(d) In the event the accounting firm requires the Trustee to agree to the procedures performed under Sections 3.3(b) and 10.8 by such firm or to execute any agreement in order to access its report or letter, the Issuer hereby directs the Bank to so agree or execute any such agreement, which agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by such accountants, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such accountant's engagement, agreed upon procedures or any report issued by such accountants under any such engagement and acknowledgement of other limitations of liability in favor of such accountants and (iii) restrictions or prohibitions on the disclosure of any such reports or other information or documents provided to it by such accountants (including to the Holders); it being understood and agreed that the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Bank will make no inquiry or investigation as to, and will have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Issuer's accountants that adversely affects the Trustee in it individual capacity.

Section 10.9. Reports to the Rating Agencies

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 or the Investment Manager on behalf of the Issuer, shall provide or procure to provide to each Rating Agency all reports delivered to the Trustee hereunder (excluding any accountants' certificates or reports) and such additional information or calculation as each Rating Agency may from time to time reasonably request and the Issuer or the Investment Manager on behalf of the Issuer, determines may be obtained and provided without unreasonable expenses or burden. The Issuer or the Investment Manager on behalf of the Issuer shall notify S&P of any Specified Event (including a copy of any related amendment to the Underlying Instruments).

The Issuer shall promptly notify the Trustee and the Investment Manager if the rating on any Class of Notes by any Rating Agency has been, or it is known to the Issuer that such rating will be, changed or withdrawn.

Section 10.10. Tax Matters

(a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note, shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; *provided*, that the Issuer may provide the information described in Section 10.10(l) to a Holder or beneficial owner of a Class E Note seeking to make a protective "qualified electing fund" election and file protective information returns with respect to an investment in such Note. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.

(b) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note, shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(c) The Issuer (or the Investment Manager acting on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA 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 FATCA Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(d) The Issuer has not and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(e) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(f) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(g) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; *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 except with respect to any Tax 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 required to file such income or franchise tax return.

(h) Notwithstanding anything herein to the contrary, the Investment Manager, the Co-Issuers, the Trustee, the Collateral Administrator, 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 Investment Manager, the Co-Issuers, the Trustee, the Collateral Administrator, 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).

(i) Upon the Issuer's receipt of a request of a Holder of a Note that has been issued with more than de minimis "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with more than de minimis "original issue discount" for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note 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 Notes that are Notes.

(j) 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 an IRS Form W-8BEN-E 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.

(k) 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 of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(l) Upon written request by a holder of a Subordinated Note certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), the Issuer shall provide, or cause the Independent accountants to provide, within 90 days after the end of the Issuer's tax year, to such holder of the Subordinated Note (or any other Note that is required to be treated as equity for U.S.

federal income tax purposes), all reasonably available information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to such Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) is required to obtain from the Issuer for U.S. federal income tax purposes, and a "PFIC Annual Information Statement" as described in United States Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by a Holder or beneficial owner of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes). Furthermore, the Issuer will provide (to the extent reasonably available to it and at the expense of the requesting Holder), upon request of a Holder of Class E Notes seeking to make a protective "qualified electing fund" election or file protective information returns, the information described in this Section 10.10(l).

(m) Upon written request by a holder of a Subordinated Note certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), the Issuer will provide, or cause its Independent accountants to provide, to such holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), all reasonably available information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code. The Issuer may, in its sole discretion, not provide all necessary information to Holders of such Notes to the extent such information is deemed proprietary.

(n) Upon request by the Independent accountants, the Trustee shall provide to the Independent accountants information in the possession of the Trustee requested by the Independent accountants to comply with this Section 10.10, including information contained in the Indenture Register.

(o) Upon written request at any time, the Trustee and the Indenture Registrar shall provide to the Issuer, the Investment Manager or any agent thereof any information or documentation regarding the Holders of the Notes and payments on the Notes that is in the possession of the Trustee or the Indenture Registrar, as the case may be, and may be necessary for FATCA Compliance. Neither the Trustee nor the Indenture Registrar shall have any liability for such disclosure or, subject to their duties herein, the accuracy thereof.

(p) Upon a Re-Pricing or a DTR Proposed Amendment or the adoption of a Benchmark Replacement Rate, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class (or any Notes subject to the DTR Proposed Amendment or for which a Benchmark Replacement Rate has been adopted) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(q) Each Holder and beneficial owner of a Subordinated Note agrees not to treat any income generated by such Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 10.11. Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer shall 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 and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer shall 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) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual must contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer shall instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Indenture Registrar set forth in Section 2.5, the Issuer shall 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.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer shall 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 PROCEEDS

Section 11.1. Disbursements from the Payment Account

Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section and Section 13.1, on each Distribution Date, the Trustee shall disburse amounts from the Payment Account as follows and for application by the Trustee in accordance with the following:

(a) On each Distribution Date (unless an Enforcement Event has occurred and is continuing), Interest Proceeds in the Payment Account will be distributed in the following order of priority (the "Priority of Interest Proceeds"):

(i) to the payment of the taxes (including any stamp taxes), governmental fees (including annual fees) and registered office fees payable by the Co-Issuers;

(ii) to the payment of accrued and unpaid Administrative Expenses (in the order specified in the definition thereof); *provided* that such payments (together with any amounts distributed pursuant to Section 11.2(a) since the immediately preceding Distribution Date) will not exceed the Administrative Expense Senior Cap;

(iii) to deposit to the Expense Reserve Account, at the Investment Manager's discretion, an amount equal to the lesser of (x) the Ongoing Expense Reserve Ceiling and (y) the Ongoing Expense Excess Amount;

(iv) to the payment of (A) *first*, the Base Management Fee for such Distribution Date excluding any Deferred Senior Fee and (B) *second*, any unpaid previously deferred Deferred Senior Fee (other than such amounts that the Investment Manager elected to defer on a prior Distribution Date) that the Investment Manager has elected to be paid but, in the case of this clause (iv)(B), only to the extent that such payment does not cause the non-payment of interest on the Class A Notes or the Class B Notes;

(v) to the payment to each Hedge Counterparty under any Hedge Agreement of (A) *first*, any amounts (other than termination payments), including any such amounts not paid on an earlier Distribution Date, together with interest thereon at the rate set forth in the applicable Hedge Agreement and (B) *second*, any termination payments where the Issuer is the sole defaulting party or the sole affected party, allocated based on the amount due and payable under such Hedge Agreement;

(vi) to the payment of interest on the Class A Notes, including any Defaulted Interest and interest thereon;

(vii) [reserved];

(viii) to the payment of interest on the Class B Notes, including any Defaulted Interest and interest thereon;

(ix) if any Class A/B Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Secured Notes in accordance with the Principal Payment Sequence, until each such test is satisfied as of such Determination Date;

(x) to the payment of (A) *first*, interest on the Class C Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest and (B) *second*, Deferred Interest on the Class C Notes;

(xi) if any Class C Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Secured Notes in accordance with the Principal Payment Sequence until each such test is satisfied as of such Determination Date;

(xii) to the payment of (A) *first*, interest on the Class D Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest and (B) *second*, Deferred Interest on the Class D Notes;

(xiii) if any Class D Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Secured Notes in accordance with the Principal Payment Sequence until each such test is satisfied as of such Determination Date;

(xiv) to the payment of (A) *first*, interest on the Class E Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest and (B) *second*, Deferred Interest on the Class E Notes;

(xv) if the Class E Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Secured Notes in accordance with the Principal Payment Sequence until such test is satisfied as of such Determination Date;

(xvi) on any Distribution Date after the Effective Date, if an S&P Rating Failure has occurred and is continuing, either (A) to the purchase of Collateral Obligations until Rating Agency Confirmation is

obtained from S&P or (B) at the election of the Investment Manager, to the payment of principal on the Secured Notes in accordance with the Principal Payment Sequence until Rating Agency Confirmation is obtained from S&P; *provided* that such Rating Agency Confirmation from S&P shall not be required if the S&P Effective Date Condition has been satisfied;

(xvii) if, during the Reinvestment Period, the Reinvestment Diversion Test is not satisfied as of the related Determination Date, then an amount equal to the lesser of (x) 50% of the remaining Interest Proceeds and (y) the amount necessary to satisfy such test, to the Collection Account as Principal Proceeds for the purchase of Collateral Obligations;

(xviii) to the payment of (A) *first*, the Subordinated Management Fee for such Distribution Date excluding any Deferred Subordinated Fee, (B) *second*, any unpaid previously deferred Deferred Senior Fee (that the Investment Manager elected to defer on a prior Distribution Date) that the Investment Manager has elected to be paid and (C) *third*, any unpaid previously deferred Deferred Subordinated Fee;

(xix) (A) *first*, to the payment of accrued Administrative Expenses (in the order specified in the definition thereof), to the extent not paid under clause (ii) above and (B) *second*, to deposit to the Expense Reserve Account, at the Investment Manager's discretion, an amount not to exceed the Ongoing Expense Reserve Ceiling;

(xx) to the payment of any amounts required to be paid to each Hedge Counterparty in respect of the complete or partial termination of the related Hedge Agreement (where the Issuer is not the sole affected party or the sole defaulting party), allocated based on the amount due and payable under such Hedge Agreement;

(xxi) until the Target Return has been achieved, to the Holders of the Subordinated Notes (other than, during the Reinvestment Period, any Reinvesting Holder that with the consent of the Investment Manager has directed that Reinvestment Amounts in respect of its Subordinated Notes be deposited on such Distribution Date in the Reinvestment Amount Account), the payment of any remaining Interest Proceeds; and

(xxii) if the Target Return has been achieved (on or prior to such Distribution Date), (A) 80% of the remaining Interest Proceeds to the Holders of the Subordinated Notes (other than, during the Reinvestment Period, any Reinvesting Holder that with the consent of the Investment Manager has directed that Reinvestment Amounts in respect of its Subordinated Notes be deposited on such Distribution Date in the Reinvestment Amount Account) and (B) 20% of the remaining proceeds to the Investment Manager in respect of the Investment Manager Incentive Fee; *provided* that on the Distribution Date on which the Target Return is first achieved, the Investment Manager Incentive Fee will only be payable from Interest Proceeds in excess of the Interest Proceeds necessary to cause the Target Return to be achieved.

(b) On each Distribution Date (unless an Enforcement Event has occurred and is continuing), Principal Proceeds in the Payment Account will be distributed in the following order of priority (the "Priority of Principal Proceeds"):

(i) to the payment, to the extent not paid from Interest Proceeds on such Distribution Date, of (A) the items described under clauses (i) and (ii) and clauses (iv) through (viii) under the Priority of Interest Proceeds, in the specified order of priority and then (B) the amounts referred to in the following clauses of the Priority of Interest Proceeds, in the specified order of priority: (1) clause (ix) (to the extent necessary to cause the Class A/B Coverage Tests to be satisfied as of the related Determination Date), (2)

clause (x) (only if the Class C Notes are the Controlling Class), (3) clause (xi) (to the extent necessary to cause the Class C Coverage Tests to be satisfied as of the related Determination Date), (4) clause (xii) (only if the Class D Notes are the Controlling Class), (5) clause (xiii) (to the extent necessary to cause the Class D Coverage Tests to be satisfied as of the related Determination Date), (6) clause (xiv) (only if the Class E Notes are the Controlling Class) and (7) clause (xv) (to the extent necessary to cause the Class E Coverage Test to be satisfied as of the related Determination Date);

(ii) (A) if such Distribution Date is a Secured Notes Redemption Date (other than a Refinancing Redemption Date, a Re-Pricing Redemption Date or a Special Redemption Date), to the payment of the Redemption Price for the Secured Notes in accordance with the Principal Payment Sequence and (B) on any other Distribution Date, (1) to the payment of principal on the Secured Notes in accordance with the Principal Payment Sequence in the amount of the Special Redemption Amount, if any, or (2) if an S&P Rating Failure has occurred and is continuing, at the election of the Investment Manager, to the purchase of Collateral Obligations until Rating Agency Confirmation is obtained from S&P (*provided* that such Rating Agency Confirmation from S&P shall not be required if the S&P Effective Date Condition has been satisfied);

(iii) (A) during the Reinvestment Period, any remaining Principal Proceeds to the Collection Account for purchases of Collateral Obligations or (B) after the Reinvestment Period, (x) Specified Proceeds, and to the extent such proceeds are insufficient, Reinvestment Obligation Proceeds received prior to the end of the Reinvestment Period, to the Collection Account for the settlement of commitments to purchase Collateral Obligations the commitments to purchase of which were entered into during the Reinvestment Period and (y) at the option of the Investment Manager within the longer of 45 days or the end of the Due Period, Reinvestment Obligation Proceeds to the Collection Account for the purchase of Collateral Obligations (or, in any case, Eligible Investments pending such purchase of Collateral Obligations); and

(iv) after the Reinvestment Period, to the payment of (A) *first*, principal and interest (including Defaulted Interest and Deferred Interest) on the Secured Notes in accordance with the Principal Payment Sequence, (B) *second*, the items described under clauses (xviii) through (xx) under the Priority of Interest Proceeds in the same order of priority and to the extent not paid from Interest Proceeds on such Distribution Date, (C) *third*, to any Contributor (but only if such Contributor continues on the date of such payment to hold all or any portion of such Subordinated Notes) of any Contribution accrued and not previously paid pursuant to this clause with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Contributions with respect to the Subordinated Notes, (D) *fourth*, to each Reinvesting Holder (whether or not such Reinvesting Holder continues on such Distribution Date to hold all or any portion of such Subordinated Notes) any Reinvestment Amounts not previously paid pursuant to this clause (D) with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Reinvestment Amounts with respect to the Subordinated Notes, (E) *fifth*, until the Target Return has been achieved, any remaining Principal Proceeds to the Holders of the Subordinated Notes; and (F) *sixth*, if the Target Return has been achieved (on or prior to such Distribution Date), (1) 80% of the remaining Principal Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Principal Proceeds to the Investment Manager in respect of the Investment Manager Incentive Fee (*provided* that, on the Distribution Date on which the Target Return is first achieved, the Investment Manager Incentive Fee will only be payable from Principal Proceeds in excess of the Principal Proceeds necessary to cause the Target Return to be achieved).

(c) If acceleration of the maturity of the Notes occurs after an Event of Default in accordance with Article V (an "Enforcement Event"), then on each Distribution Date, Interest Proceeds and Principal

Proceeds will be distributed in the following order of priority (the "Priority of Post-Acceleration Payments"):

(i) to the payment of the taxes (including any stamp taxes), governmental fees (including annual fees) and registered office fees payable by the Co-Issuers;

(ii) to the payment of accrued and unpaid Administrative Expenses (in the order specified in the definition thereof); *provided* that such payments (together with any amounts distributed pursuant to Section 11.2 since the immediately preceding Distribution Date) will not exceed the Administrative Expense Senior Cap (*provided* that if the sale or liquidation of the Collateral has commenced, the payment of the accrued and unpaid Administrative Expenses will not be subject to the Administrative Expense Senior Cap);

(iii) to the payment of (A) *first*, the Base Management Fee for such Distribution Date excluding any Deferred Senior Fee and (B) *second*, any unpaid previously deferred Deferred Senior Fee (other than such amounts that the Investment Manager elected to defer on a prior Distribution Date) that the Investment Manager has elected to be paid;

(iv) to the payment to each Hedge Counterparty under any Hedge Agreement of (A) *first*, any amounts (other than termination payments), including any such amounts not paid on an earlier Distribution Date, together with interest thereon at the rate set forth in the applicable Hedge Agreement and (B) *second*, any termination payments where the Issuer is the sole defaulting party or the sole affected party, allocated based on the amount due and payable under such Hedge Agreement;

(v) to the payment of (A) *first*, interest on the Class A Notes, including any Defaulted Interest and interest thereon and (B) *second*, principal of the Class A Notes until such Class A Notes are paid in full;

(vi) [reserved];

(vii) to the payment of (A) *first*, interest on the Class B Notes, including any Defaulted Interest and interest thereon and (B) *second*, principal of the Class B Notes until such Class B Notes are paid in full;

(viii) to the payment of (A) *first*, interest on the Class C Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, (B) *second*, Deferred Interest on the Class C Notes and (C) *third*, principal of the Class C Notes until such Class C Notes are paid in full;

(ix) to the payment of (A) *first*, interest on the Class D Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, (B) *second*, Deferred Interest on the Class D Notes and (C) *third*, principal of the Class D Notes until such Class D Notes are paid in full;

(x) to the payment of (A) *first*, interest on the Class E Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, (B) *second*, Deferred Interest on the Class E Notes and (C) *third*, principal of the Class E Notes until such Class E Notes are paid in full;

(xi) to the payment of (A) *first*, the Subordinated Management Fee for such Distribution Date excluding any Deferred Subordinated Fee, (B) *second*, any unpaid previously deferred Deferred Senior Fee (that the Investment Manager elected to defer on a prior Distribution Date) that the Investment Manager has elected to be paid and (C) *third*, any unpaid previously deferred Deferred Subordinated Fee;

(xii) to the payment of accrued Administrative Expenses (in the order specified in the definition thereof), to the extent not paid under clause (ii) above;

(xiii) to the payment of any amounts required to be paid to any Hedge Counterparty in respect of the complete or partial termination of the related Hedge Agreement (where the Issuer is not the sole affected party or the sole defaulting party);

(xiv) to the payment to the Contributors (but only if such Contributor continues on the date of such payment to hold all or any portion of such Subordinated Notes) of any Contributions accrued and not previously paid pursuant to this clause (xiv) or pursuant to clause (iv)(C) of the Priority of Principal Proceeds with respect to their respective Subordinated Notes, pro rata in accordance with the respective aggregate Contributions with respect to the Subordinated Notes;

(xv) to the payment to each Reinvesting Holder of any Reinvestment Amounts not previously paid pursuant to this clause (xv) or pursuant to clause (iv)(D) of the Priority of Principal Proceeds with respect to their respective Subordinated Notes, pro rata based on their respective aggregate Reinvestment Amounts with respect to the Subordinated Notes;

(xvi) until the Target Return has been achieved, any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes; and

(xvii) if the Target Return has been achieved (on or prior to such Distribution Date), (A) 80% of the remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes and (B) 20% of the remaining Interest Proceeds and Principal Proceeds to the Investment Manager in respect of the Investment Manager Incentive Fee; provided that, on the Distribution Date on which the Target Return is first achieved, the Investment Manager Incentive Fee will only be payable from Interest Proceeds and Principal Proceeds in excess of the Interest Proceeds and Principal Proceeds necessary to cause the Target Return to be achieved.

(d) On any Refinancing Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds, the proceeds of Re-Pricing Replacement Notes and Available Interest Proceeds will be distributed in the following order of priority (the "Priority of Redemption Proceeds"):

(i) to pay the Redemption Price (without duplication of any payments received by any Class of Notes pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds or the Priority of Post-Acceleration Payments) of the Notes being redeemed in accordance with the Principal Payment Sequence;

(ii) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(iii) any remaining amounts to the Collection Account as Interest Proceeds.

(e) All or a specified portion of Interest Proceeds distributed on a Distribution Date during the Reinvestment Period to a Reinvesting Holder (that is not a Benefit Plan Investor) in respect of such Reinvesting Holder's Subordinated Notes may, at the option of such Reinvesting Holder with at least four Business Days' notice to the Trustee in substantially the form of Exhibit D (together with any documents and accompanying information as reasonably requested by the Trustee), be delivered to the Trustee no later than 30 days after such Distribution Date. Any such Reinvestment Amounts shall be deposited upon receipt by the Trustee in the Reinvestment Amount Account and added to the principal balance of

the applicable Subordinated Note. Each Reinvesting Holder will receive distributions of Reinvestment Amounts with respect to the Subordinated Notes in accordance with the Priority of Payments.

(f) At any time during the Reinvestment Period, any Holder of Subordinated Notes may notify the Issuer, the Trustee and the Investment Manager that it proposes to make a cash contribution to the Issuer (each proposed contribution, a "Contribution") by providing a notice substantially in the form of Exhibit F hereto (together with any documents and accompanying information as reasonably requested by the Trustee); *provided* that (i) each Contribution shall be in an amount at least equal to $2,000,000 (counting all Contributions received on the same day as a single Contribution for this purpose) and (ii) except with respect to the first three Contributions after the Closing Date (counting all Contributions received on the same day as a single Contribution for this purpose), the consent of the Controlling Party shall be obtained. If such Contribution is accepted by the Investment Manager, in its sole discretion, the Investment Manager will provide notice to the Trustee two Business Days prior to the receipt of such Contribution (or such shorter time as agreed to by the Trustee) and such Contribution will be deposited by the Trustee in the Supplemental Reserve Account and designated as "Designated Proceeds" for use as described herein as directed by the Investment Manager; *provided* that, for the avoidance of doubt, any Designated Proceeds that have been designated as Principal Proceeds shall not subsequently be redesignated for a different use. Any amount so deposited shall not earn interest and shall not increase the principal balance of the related Subordinated Notes. Contributions will be repaid to any applicable Contributor on the first subsequent Distribution Date that Principal Proceeds are available therefor as provided in Section 11.1(b) or that Interest Proceeds and Principal Proceeds are available therefor as provided in Section 11.1(c), as applicable.

Section 11.2. Disbursements for Certain Expenses

Provided that no Event of Default has occurred and is continuing, the Investment Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Distribution Dates for payment of the items described in Section 11.1(a)(i) and (ii) (subject to the Administrative Expense Senior Cap); *provided* 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 on any day other than a Distribution Date if, in its reasonable determination, taking into account the Priority of Payments, the payment of such amounts is likely to leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Payments on the next succeeding Distribution Date.

Section 11.3. Disbursements for Repurchase of Notes

The Issuer may direct the Trustee to disburse Principal Proceeds to pay the purchase price of Repurchased Notes and Interest Proceeds to pay accrued interest in connection with the purchase of Repurchased Notes in accordance with Section 2.5(i).

ARTICLE XII
SALE OF COLLATERAL OBLIGATIONS; SUBSTITUTION

Section 12.1. Sale of Collateral Obligations and Reinvestment

(a) The Investment Manager, on behalf of the Issuer, may direct the Trustee to sell:

(i) any Defaulted Obligation or Loss Mitigation Loan;

(ii) any Equity Security or Specified Equity Security, including Margin Stock;

(iii) any Credit Risk Obligation;

(iv) any Credit Improved Obligation;

(v) any Withholding Tax Security; and

(vi) any Collateral Obligation (other than one being sold pursuant to clauses (i) through (v) above) if (x) no Event of Default has occurred and is continuing and (y):

(A) after the Effective Date, the Aggregate Principal Balance of the Collateral Obligations sold pursuant to this clause (vi) does not exceed in the case of (A) the calendar year in which the Effective Date occurs, the percentage calculated by multiplying 25% by a ratio, the numerator of which is the number of partial and full calendar months in such year after the Effective Date and the denominator of which is 12 and (B) in each calendar year thereafter, 25% of the Collateral Principal Amount (based on the Collateral Principal Amount on the first day of each calendar year or, in the case of the calendar year in which the Effective Date occurs, the Effective Date) (each, a "Discretionary Sale"); and

(B) in the reasonable business judgment of the Investment Manager (which judgment shall not be called into question as a result of subsequent events) either (i) at any time (1) the Sale Proceeds from the sale of the Collateral Obligation are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, or (2) after giving effect to such sale, the Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance; or (ii) during the Reinvestment Period, the Investment Manager will use its commercially reasonable efforts to purchase within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations in accordance with the Investment Criteria.

(b) Without regard to whether an Event of Default has occurred, the Investment Manager (on behalf of the Issuer) will:

(i) use commercially reasonable efforts to sell:

(A) each Defaulted Obligation within 36 months of the date on which it became a Defaulted Obligation;

(B) each Equity Security or Pledged Collateral Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof or (y) the date such Equity Security or Pledged Collateral Obligation became Margin Stock; and

(C) any Equity Security or Specified Equity Security (other than Margin Stock) within 36 months of receipt by the Issuer; and

(ii) transfer to a Tax Subsidiary, or sell, (x) the ownership, as determined for U.S. federal income tax purposes, of any Collateral Obligation or portion thereof with respect to which the Issuer will receive an Equity Workout Security prior to the receipt of such Equity Workout Security or (y) a Collateral Obligation or other asset held by the Issuer if the Issuer has received Tax Advice to the effect that there is a reasonable basis to conclude that the ownership of each Collateral Obligation or other asset added pursuant to this clause (y) would result in the Issuer being or becoming engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net

income basis. If a Tax Subsidiary is formed more than 90 days after the date hereof, the Investment Manager, on behalf of the Issuer, will consult with a tax advisor to confirm that there has been no change in law that would cause the actions in the preceding sentence to result in the Issuer being or becoming engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis. The Investment Manager will, on behalf of the Issuer, provide notice to the Rating Agencies and the Trustee prior to formation of a Tax Subsidiary, which notice will indicate the jurisdiction of formation of such Tax Subsidiary. The Issuer shall not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) a security that ceases to be considered an Equity Workout Security or an asset described in clause (y) above, as determined by the Investment Manager based on Tax Advice to the effect that the Issuer can hold such security directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

For the avoidance of doubt, the Tax Subsidiary may not directly hold title to real property or obtain a controlling interest in an entity that owns real property.

Notwithstanding anything to the contrary in this Indenture, the Investment Manager may direct the Trustee in writing to sell, purchase or exchange any Collateral Obligation in connection with an Exchange Transaction at any time without regard to this Section 12.1 or Section 12.2.

(c) After the Issuer has notified the Trustee of a Secured Notes Redemption or a Subordinated Notes Redemption, the Investment Manager will direct the Trustee to sell, as necessary, all or a substantial portion of the Collateral Obligations without regard to the restrictions in Section 12.1(a).

(d) With respect to each sale of Pledged Collateral Obligations pursuant to Section 12.1(a) and any related purchase of Collateral Obligations pursuant to Section 12.1(e), the Investment Manager shall use commercially reasonable efforts to enter into commitments to effect each such purchase by the next subsequent Determination Date.

Prior to satisfaction of the Permitted Securities Condition, the Issuer will not exercise any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of an Equity Security unless the Investment Manager on the Issuer's behalf certifies (which certification may be made on the basis of the advice of counsel to the Investment Manager) to the Trustee that, in each case, such exercise, payment and retention, in and of themselves, should not cause the Issuer to fail to qualify as a loan securitization under the Volcker Rule or result in the Issuer becoming a "covered fund" under the Volcker Rule.

(e) During the Reinvestment Period, the Investment Manager (on behalf of the Issuer) may instruct the Trustee to use Principal Proceeds for the purchase of Collateral Obligations and Interest Proceeds to purchase accrued interest. After the Reinvestment Period, the Investment Manager may use (x) Specified Proceeds, and to the extent such proceeds are insufficient, Reinvestment Obligation Proceeds received prior to the end of the Reinvestment Period, for the settlement of Collateral Obligations that are the subject of commitments entered into prior to the end of the Reinvestment Period; (y) Reinvestment Obligation Proceeds and Reinvestment Amounts to purchase Collateral Obligations and (z) Interest Proceeds to purchase accrued interest; *provided* that after the Reinvestment Period, such proceeds shall be reinvested within the longer of 45 days or the Due Period in which they are received. No Collateral Obligation may be purchased unless, at the time of the Issuer's commitment to purchase such Collateral

Obligation (after giving effect to the purchase), the Investment Manager determines that the following "Investment Criteria" are satisfied:

(i) during or after the Reinvestment Period:

(A) such obligation is a Collateral Obligation that is eligible for purchase by the Issuer and will not result in the failure of any Concentration Limit or, if failed immediately prior to such purchase, such limit must be maintained or improved after giving effect to such purchase;

(B) if the purchase is made after a Determination Date but prior to the related Distribution Date, such purchase will not be made with funds designated for distribution under the Priority of Principal Proceeds on such Distribution Date; and

(C) no Event of Default has occurred and is continuing; and

(ii) during the Reinvestment Period:

(A) after the Effective Date, each Collateral Quality Test (except the S&P CDO Monitor Test, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation, a Loss Mitigation Loan or a Specified Equity Security) is satisfied or, if not satisfied, is maintained or improved;

(B) after the Effective Date, each Coverage Test is satisfied or, if not satisfied, is maintained or improved;

(C) if Sale Proceeds of Credit Improved Obligations are used for such purchase, either (1) the Collateral Principal Amount will be maintained or increased (compared to the Collateral Principal Amount immediately prior to such sale) or (2) the Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance;

(D) if Sale Proceeds of Credit Risk Obligations or Defaulted Obligations are used for such purchase, 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 Collateral Principal Amount will be maintained or increased (compared to the Collateral Principal Amount immediately prior to such sale) or (3) the Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) will be greater than (or equal to) the Reinvestment Target Par Balance; and

(E) if Sale Proceeds of any Collateral Obligations sold pursuant to a Discretionary Sale are used for such purchase, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to any related sale), (2) the Collateral Principal Amount (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) will be greater than (or equal to) the Reinvestment Target Par Balance or (3) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will be equal to or greater than the Investment Criteria Adjusted Balance of such sold Collateral Obligations; and

(iii) after the Reinvestment Period:

(A) the Aggregate Principal Balance of the Collateral Obligations purchased with the Reinvestment Obligation Proceeds will be equal to or greater than the Aggregate Principal Balance of such Reinvestment Obligation Proceeds;

(B) the Restricted Trading Condition is not in effect;

(C) each Overcollateralization Test is satisfied;

(D) each of the S&P Rating and the Moody's Rating of the purchased Collateral Obligation is no lower than the S&P Rating and the Moody's Rating, respectively, of the Reinvestment Obligation that was prepaid or sold;

(E) each applicable Collateral Quality Test (other than the S&P CDO Monitor Test and the Weighted Average Rating Factor Test) and each Concentration Limit (other than clauses (vi) and (vii) of the Concentration Limits) is satisfied, or if not satisfied, is maintained or improved;

(F) the Weighted Average Rating Factor Test and clauses (vi) and (vii) of the Concentration Limits are satisfied; and

(G) the maturity of such Collateral Obligation is no later than (i) the weighted average maturity of the Collateral Obligations that generated such applicable proceeds; *provided* that the Class Scenario Default Rate will be maintained or improved after giving effect to such reinvestment or (ii) the maturity of the Collateral Obligation that generated such applicable proceeds.

For purposes of calculating compliance with the Investment Criteria (other than with respect to purchases of Collateral Obligations for purposes of the application of the criteria set forth in clause (iii)(G) thereof) at the election of the Investment Manager in its sole discretion, each proposed investment identified by the Investment Manager will be calculated on a pro forma basis after giving effect to all sales and purchases, based on outstanding Issuer orders, confirmations or executed assignments; provided, that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments (on a traded basis) occurring within a 10 Business Day period (the "Trading Plan Period") (including, without limitation, sales or purchases substituted for sales or purchases originally proposed during such period) so long as (i) the Investment Manager identifies to the Trustee and the Collateral Administrator the sales and purchases (the "identified reinvestments") subject to this proviso; (ii) no more than one series of identified reinvestments may be in effect at any time during a Trading Plan Period; (iii) the Aggregate Principal Balance of such identified reinvestments does not exceed 5.0% of the Aggregate Principal Balance of the Collateral Obligations as of the day such series is identified; (iv) the Investment Manager reasonably believes that the Investment Criteria will be satisfied on an aggregate basis for such identified reinvestments; (v) no Trading Plan Period may extend beyond a Determination Date related to a Distribution Date; (vi) such identified reinvestments may not include the purchase of a Collateral Obligation with an Average Life less than 12 months; (vii) after the Reinvestment Period, such identified reinvestments may not include a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than 2.5 years; and (viii) if the Investment Criteria are not satisfied with respect to any such identified reinvestment, notice will be provided to S&P.

If the Issuer has entered into a commitment to purchase a Collateral Obligation during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria. Specified Proceeds (and, to the extent such proceeds are insufficient, Reinvestment Obligation Proceeds received prior to the end of the Reinvestment Period) may be applied to the payment of the purchase price of such Collateral Obligation.

Notwithstanding anything else in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, the balance in the Principal Collection Account after giving effect to 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 shall not be (x) prior to the last day of the Reinvestment Period, a negative amount the absolute value of which is greater than 3.0% of the Target Portfolio Par and (y) on and after the last day of the Reinvestment Period, a negative amount.

Notwithstanding the foregoing, not later than two Business Days after the end of the Reinvestment Period, the Investment Manager will deliver to the Trustee a schedule of Collateral Obligations purchased or committed to be purchased by the Issuer with respect to which the trade date has occurred prior to the end of the Reinvestment Period but the settlement date has not yet occurred and will certify to the Trustee (which certification will be deemed to be provided upon delivery of such schedule, trade tickets and/or a direction to the Trustee to consummate such purchase) that in the Investment Manager's reasonable judgment sufficient Principal Proceeds are available (including for this purpose, Principal Proceeds in the Collection Account and any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

Notwithstanding the occurrence and continuation of an Event of Default, the Issuer may (i) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to the occurrence of such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, (ii) accept any offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount plus accrued interest and (iii) take any actions as directed by the applicable purchaser thereof with respect to a Collateral Obligation that the Issuer has committed to sell prior to the occurrence of such Event of Default.

For the avoidance of doubt, as permitted under the Volcker Rule, any loans, securities or other assets received in connection with a workout or restructuring of a Collateral Obligation in lieu of debts previously contracted with respect to such Collateral Obligation previously held by the Issuer in compliance with the terms of this Indenture will be excluded from any mandatory sale or other disposition provisions set forth herein or requirements in this Indenture that might otherwise apply, as determined by the Investment Manager in good faith.

Prior to satisfaction of the Permitted Securities Condition, in the event that the Investment Manager and the Issuer receive an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific Asset (other than a Senior Secured Loan, unless determined in the Investment Manager's sole discretion) would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Investment Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell or otherwise dispose of such Asset.

(f) Notwithstanding the restrictions of Section 12.1(a), the Investment 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 no later than two Business Days before the Stated Maturity any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Tax Subsidiary and distribution of any proceeds thereof to the Issuer.

(g) After the Reinvestment Period (without regard to whether an Event of Default has occurred) and subject to Section 6.1(c)(iv):

(i) Notwithstanding the restrictions of Section 12.1(a), at the direction of the Investment Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii).

(ii) Promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Investment Manager) to the Holders (and, for so long as any Secured Notes rated by S&P are Outstanding, to S&P) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) Any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice).

(B) Each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice.

(C) If no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including minimum denominations), the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder or the Trustee) a pro rata portion of each unsold Unsaleable Asset to the Holders of the highest ranking Class (or, if no Secured Notes are Outstanding, the Subordinated Notes) that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Investment Manager will direct the selection by lottery of the Holder to whom the remaining amount will be delivered. The Issuer (or the Investment Manager on its behalf) and the Trustee (at the direction of the Issuer or the Investment Manager on its behalf) shall use commercially reasonable efforts to effect delivery of such interests.

(D) If no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Investment Manager and offer to deliver (at no cost) the Unsaleable Asset to the Investment Manager. If the Investment Manager declines such offer, the Trustee will take such action as directed by the Investment Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

The Trustee's sole responsibility with respect to the sale or liquidation of any Unsaleable Asset is to act in accordance with the written instructions from the Issuer or the Investment Manager consistent with this Indenture.

(h) If an Event of Default shall have occurred and be continuing, the Investment Manager may, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed

by the Investment Manager (on behalf of the Issuer), any Credit Risk Obligations, Defaulted Obligations, Margin Stock, Withholding Tax Securities, Equity Securities and Unsaleable Assets without regard to the restrictions of Section 12.1(a).

(i) For the avoidance of doubt, to the extent permitted under the Volcker Rule, any loans, securities or other assets received in connection with a workout or restructuring of a Collateral Obligation in lieu of debts previously contracted with respect to such Collateral Obligation previously held by the Issuer in compliance with the terms of this Indenture will be excluded from any restrictions on the acquisition or holding thereof that might otherwise apply under this Indenture (but, in all events, subject to the Investment Guidelines), as determined by the Investment Manager in good faith.

(j) The Issuer (or the Investment Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Investment Manager, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes and (ii) (a) during the Reinvestment Period, the Weighted Average Life Test is satisfied or if the Weighted Average Life Test is not satisfied immediately after giving effect to such Maturity Amendment, the Weighted Average Life Test will be maintained or improved or (b) after the Reinvestment Period, the Weighted Average Life Test will be satisfied; *provided* that if the Investment Manager does not consent to a solicitation due to the foregoing limitations, the Investment Manager may not, following execution of such amendment, accept an Offer exercisable at the option of the Issuer to exchange the related Collateral Obligation for the amended obligation; *provided, further,* that the Investment Manager may vote in favor of such an amendment or exchange (A) if (x) in the reasonable judgment of the Investment Manager, not consenting to such amendment or exchange would cause the related Collateral Obligation to have a lower priority security interest or become unsecured, result in the removal of material covenants or otherwise have a material adverse effect on the Issuer, the Notes or the Noteholders, (y) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes and (z) the Aggregate Principal Balance of Collateral Obligations subject to amendments which the Investment Manager has voted in favor of pursuant to this clause (A) since the Closing Date does not exceed 5.0% of the Collateral Principal Amount as of the date of such vote or (B) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the underlying obligor if the Aggregate Principal Balance of Collateral Obligations subject to amendments which the Investment Manager has voted in favor of pursuant to this clause (B) and clause (A) above since the Closing Date that do not also satisfy clause (i) or (ii) above does not exceed 7.5% of the Collateral Principal Amount; *provided, further,* that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any time that were subject to amendments which the Investment Manager has voted in favor of pursuant to clause (B) above that do not also satisfy clause (i) above shall not exceed 1.0% of the Collateral Principal Amount. For the avoidance of doubt, the Investment Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; *provided* that if such trade fails and does not settle, (x) the Principal Balance of such Collateral Obligation shall be deemed to equal the lower of (I) its S&P Collateral Value and (II) its Market Value and (y) the Investment Manager shall sell such investment promptly after such trade failure.

(k) Notwithstanding anything to the contrary in this Indenture: (i) the Issuer may purchase a Loss Mitigation Loan or Specified Equity Security from Interest Proceeds, Principal Proceeds or Designated Proceeds, as permitted under this Indenture and (ii) such purchase of any Loss Mitigation Loan or Specified Equity Security will not be required to meet the definition of "Collateral Obligation" or satisfy any of the Investment Criteria; *provided* that, as determined by the Investment Manager, (I) with respect to the acquisition of any Loss Mitigation Loan, (i) (x) the aggregate outstanding balance of Loss

Mitigation Loans then owned by the Issuer after giving effect to such purchase shall not exceed 5.0% of the Collateral Principal Amount and (y) the aggregate outstanding balance of all Loss Mitigation Loans acquired by the Issuer (measured cumulatively since the Closing Date) shall not exceed 10.0% of the Target Portfolio Par, (ii) after giving effect to the purchase of any Loss Mitigation Loan with Principal Proceeds, the sum of (A) the Aggregate Principal Balance of the Collateral Obligations (provided that, for purposes of calculating the Aggregate Principal Balance in respect of this clause (A), (x) the Principal Balance of any Defaulted Obligation owned by the Issuer for less than three years will be such obligation's S&P Collateral Value and (y) the Principal Balance of any Defaulted Obligation owned by the Issuer for more than three years will be zero) and (B) the amounts on deposit in the Collection Account and the Uninvested Proceeds Account (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance and (iii) if Interest Proceeds are used to purchase such Loss Mitigation Loan, such application of Interest Proceeds would not result in any Class of Secured Notes to fail to receive all accrued interest payable to be paid in cash on the immediately following Distribution Date and (II) with respect to the acquisition of any Specified Equity Security, (i) after giving effect to the purchase of any Specified Equity Security with Principal Proceeds, the sum of (A) the Aggregate Principal Balance of the Collateral Obligations (provided that, for purposes of calculating the Aggregate Principal Balance in respect of this clause (A), (x) the Principal Balance of any Defaulted Obligation owned by the Issuer for less than three years will be such obligation's S&P Collateral Value and (y) the Principal Balance of any Defaulted Obligation owned by the Issuer for more than three years will be zero) and (B) the amounts on deposit in the Collection Account and the Uninvested Proceeds Account (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance and (ii) if Interest Proceeds are used to purchase such Specified Equity Security, such application of Interest Proceeds would not result in any Class of Secured Notes to fail to receive all accrued interest payable to be paid in cash on the immediately following Distribution Date.

Section 12.2. Eligibility Criteria and Trading Restrictions

An obligation or security to be Granted to the Trustee (including, without limitation, on the Closing Date) will be eligible for inclusion in the Collateral as a Pledged Collateral Obligation (and the Issuer will be entitled to enter into commitments to acquire such obligation or security in order to be Granted to the Trustee for inclusion in the Collateral as a Pledged Collateral Obligation) only if, as evidenced by an Officer's certificate of the Issuer or the Investment Manager (which shall be deemed to have been given upon delivery of trade tickets and/or a direction to the Trustee to consummate such sale) delivered to the Trustee, on the date of such Grant:

(a) it is a Collateral Obligation; and

(b) with respect to Collateral Obligations Granted after the Effective Date, the Investment Criteria set forth in Section 12.1(e) are satisfied after giving effect to such Grant.

Section 12.3. Conditions Applicable to All Transactions Involving Sale or Grant

(a) Any transaction effected under this Article or under Section 10.2 shall be effected on the open market and conducted on an arm's length basis, and, if effected with a Person affiliated with the Investment Manager, the Issuer or the Trustee, shall be effected on terms as favorable to the Holders and the Issuer as 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 by the other parties.

(b) Upon any substitution pursuant to this Article, all of the Issuer's right, title and interest to the Collateral Obligation being acquired shall be Collateral, subject to the Grant to the Trustee pursuant to this Indenture and shall be Delivered to the Trustee. The Investment Manager (on behalf of the Issuer) shall deliver to the Trustee, not later than the date fixed by the Issuer for the delivery of the related Collateral Obligation to be pledged to the Trustee, an Authorized Officer's certificate of the Issuer certifying compliance with the provisions of this Article; *provided, however*, that an Issuer Order to effect such acquisition or a trade confirmation provided to the Trustee by the Investment Manager shall be deemed to satisfy the foregoing.

(c) Notwithstanding anything contained in this Article to the contrary, the Issuer shall have the right to effect any transaction which has been consented to by Holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and of which the Rating Agencies have been notified.

ARTICLE XIII
HOLDERS' RELATIONS

Section 13.1. Subordination

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders of each Lower Ranking Class agree for the benefit of the Holders of each Higher Ranking Class that such Lower Ranking Classes and the Issuer's rights in and to the Collateral (the "Subordinate Interests") shall be subordinate and junior to each Higher Ranking Class to the extent and in the manner set forth in this Indenture.

(b) If any Holder of any of the respective Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in Cash (or, to the extent a Majority of each Higher Ranking Class consents, other than in Cash; *provided* that no Class may be paid other than with Cash unless each Holder of such Class consents) 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 Higher Ranking Classes in accordance with this Indenture; *provided, however*, that, if any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the Collateral, and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(c) Each Holder of Subordinate Interests agrees with all Holders of each Higher Ranking Class that such Holder of Subordinate Interests shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided, however*, that after such Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) The Holders of each Class of Notes agree, and the beneficial owners of the Notes will be deemed to agree, for the benefit of all Holders 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 Tax Subsidiary

until the payment in full of all Notes and the expiration of a period equal to one year and one day 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, subject to the terms and conditions of this Indenture, including, without limitation, Section 5.9, a Holder shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in violation of the express terms of this Indenture.

Section 13.3. Information Regarding Holders

(a) The Trustee and the Indenture Registrar shall provide to the Issuer and the Investment Manager any information regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Indenture Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person), the Notes or the Collateral, or any other information related thereto or related to the transactions contemplated by this Indenture that is reasonably available to it by reason of its acting in such capacity (other than privileged or confidential information or information restricted from disclosure by applicable law), in each case to the extent that such information is reasonably requested in writing by the Issuer or the Investment Manager. At the cost of the Issuer, the Trustee shall obtain and provide to the Issuer and the Investment Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes. Notwithstanding the foregoing, if so instructed in writing by any Certifying Person, the Trustee shall not disclose to the Issuer or the Investment Manager the identity of, or any other information regarding, such Certifying Person provided to the Trustee by such Certifying Person. Neither the Trustee nor the Indenture Registrar shall have any liability for any such disclosure or, subject to Section 6.1(c), for the accuracy thereof.

(b) Each Purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Issuer or the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Investment Manager (or its parent or Affiliates) from time to time.

Section 13.4. Notice and Reports to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for any document, including any report, any notice or any supplemental indenture (each, for purposes of this Section 13.4, a "document") to be provided to Holders:

(i) such document shall be sufficiently given to Holders if in writing and mailed, first class mail postage prepaid, to each applicable Holder, at the address of such Holder as it appears in the Indenture Register (or in electronic form to such address as the Holder may designate in writing to the Trustee or as

provided in subsection (g) below), not earlier than the earliest date and not later than the latest date required hereunder;

(ii) such document shall be in the English language; and

(iii) such documents will be deemed to have been given on the date of such mailing.

(b) Subject to Section 13.3, upon reasonable request by the Holders of at least 25% of the Aggregate Outstanding Amount of any Class of Notes, the Trustee will provide to such Holders any document reasonably available to the Trustee without undue burden or expense; *provided* that the Trustee may decline to send any such notice or information 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, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(c) Neither the failure to mail any document, nor any defect in any document mailed to any particular Holder, shall affect the sufficiency of any document (including notice) with respect to other Holders. In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail a document to Holders when such document is required to be given pursuant to any provision of this Indenture, then any manner of providing such document as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such a document.

(d) Notwithstanding the foregoing, in the case of Global Notes, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of interests in the relevant Global Note. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(e) Any Person entitled to receive a document pursuant to this Indenture may waive receipt of such document in writing, either before or after the event, and such waiver shall be the equivalent of delivery of such document. Any such waivers 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.

(f) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be provided by providing notice of, and access to, the Trustee's website containing such document.

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 Authorized Officer of either of the Co-Issuers or the Investment Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of either of the Co-Issuers or the Investment Manager or any 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 Investment Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Investment Manager or such other Person, unless such Authorized Officer of the Issuer, the Co-Issuer, the Investment Manager or such counsel knows that the certificate, 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 either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuers' rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2. Acts of Holders; Voting Rights

(a) Any Vote provided by this Indenture to be given or taken by Holders or Certifying Persons may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or Certifying Persons in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders or Certifying Persons 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 that the Trustee deems sufficient.

(c) The Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Indenture Register. A Certifying Person will be required in connection with any Vote to provide evidence of beneficial ownership of the Aggregate Outstanding Amount of each applicable Class of Notes for its purposes to Act.

(d) Any Vote by the Holder or Certifying Person of any Note shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange

thereof or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or either of the Co-Issuers in reliance thereon, whether or not notation of such action is made upon the certificate representing such Note.

(e) Notwithstanding any other provision of this Indenture, with respect to any Global Note, Certifying Persons may Vote (including with respect to remedies, supplemental indentures, and Optional Redemption) as if they were the Holders of the related interest in such Global Note; *provided* that they demonstrate to the satisfaction of the Trustee and the Issuer that the Holder has not acted on their behalf with respect to the same action. The Trustee will not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity reasonably satisfactory to it.

(f) With respect to any Vote (including at a meeting), each Holder, Certifying Person or proxy will be entitled to one vote for each U.S.$1.00 principal amount of the interest in a Note as to which it is the Holder, Certifying Person or proxy; *provided* that no Vote will be counted in respect of any Note challenged as not Outstanding and ruled by the Indenture Registrar to be not Outstanding.

Section 14.3. Notices, etc., to Designated Persons Other Than Holders

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 email or facsimile in legible form at the following address applicable to such form of delivery (or at any other address provided in writing by the relevant party):

(a) the Trustee or the Collateral Administrator, at the Corporate Trust Office, which notice shall contain reference to the Issuer, the Notes or this Indenture;

(b) the Issuer at Trimaran CAVU 2021-1 Ltd., 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, with a copy to Maples and Calder (Cayman) LLP addressed to it at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, Attention: Trimaran CAVU 2021-1 Ltd., facsimile no. (345) 949-8080, email: cayman@maples.com;

(c) the Co-Issuer addressed to it at Trimaran CAVU 2021-1 LLC, c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, facsimile no.: (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(d) the Investment Manager addressed to it at Trimaran Advisors, L.L.C., 600 Lexington Avenue, 7th Floor, New York, New York 10022, Attention: Dominick J. Mazzitelli, facsimile no.: (646) 380-2680, email: dominick.mazzitelli@trimaranadvisors.com;

(e) the Administrator at 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.com;

(f) any Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement;

(g) Credit Suisse at 11 Madison Avenue, New York, New York 10010, Attention: CLO Group; or

(h) the Cayman Islands Stock Exchange, The Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman KY1-1105, Cayman Islands, email: Listing@csx.ky.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Persons or Holders identified in this Section 14.3 or Section 14.5 (except information required to be provided to any relevant stock exchange), as applicable, may be provided by providing notice of and access to the Trustee's website containing such information or document.

The Bank (in each of its capacities), agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, *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 (in each of its capacities) 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 14.4. Notices to the Rating Agencies; Rule 17g-5 Procedures; Compliance with Regulatory Requests

(a) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 1:00 p.m. (New York time) on the date such notice or other document is due) to trimaran202118xkj@17g5.com, or such other email address as is provided by the Collateral Administrator (the "Information Agent Address") for Posting; and

(iii) has been furnished by email to the following addresses (or such other address provided by such Rating Agency): to S&P, for all purposes other than as set forth in the proviso below, at CDO_Surveillance@spglobal.com; *provided* that (x) in respect of any request to S&P for a confirmation of its initial ratings of the Secured Notes pursuant to Section 3.3(c), such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (y) in respect of any application for a ratings

estimate by S&P in respect of a Collateral Obligation, Information and notice of any Specified Event must be submitted to creditestimates@spglobal.com and (z) in respect of any request to S&P in respect of the S&P CDO Monitor, such request must be submitted by email to CDOMonitor@spglobal.com.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally unless (A) (1) it records such communication, and (2) either the recording is done through the facilities of the Issuer's Website and is immediately posted thereon or such party provides such recording to the Information Agent Address for Posting on the same day such communication takes place or (B) if a recording of such communication is not feasible, a summary of the communication is provided to the Information Agent Address for Posting on the same day such communication takes place. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) The Trustee:

(i) will not be responsible for maintaining the Issuer's Website, posting any notices or other communications to the Issuer's Website or ensuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(ii) makes no representation in respect of the content of the Issuer's Website or compliance by Issuer's Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in this Section 14.4 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iii) will not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website; and

(iv) will not be liable for the use of the information posted on the Issuer's Website, whether by the Co-Issuers, the Rating Agencies or any other Person that may gain access to the Issuer's Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information).

(d) For the avoidance of doubt, no reports or certificates of Independent accountants shall be provided to, or otherwise shared with, the Rating Agencies, and under no circumstances shall any such report or certificate be posted to the Issuer's Website, except to the extent described in Section 3.3(b).

(e) The Trustee shall provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA. The Trustee shall provide to the Issuer and the Investment Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Investment Manager upon request a list of agent members holding positions in the Notes at the cost of the Issuer as an Administrative Expense to the extent funds are available to pay such expense. Neither the Trustee nor the Indenture Registrar shall have any liability for any such disclosure or, subject to Section 6.1(c), for the accuracy thereof.

Section 14.5. Notices to Holders; Waiver.

Except as otherwise expressly provided herein, where this Indenture or the Investment Management Agreement provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder, as the case may be, of any event, as affected by such event, at the address of such Holder as it appears in the Indenture Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice, or in the case of Notes in book-entry form, upon posting to the appropriate Depository website;

(b) such notice shall be in the English language; and

(c) such notice will be deemed to have been given on the date of such mailing or, in the case of Notes in book-entry form, upon delivery to the Depository for posting to the appropriate website.

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 or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for all purposes hereunder.

Where this Indenture provides for any 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.

In accordance with Section 7.17, so long as any Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.

Section 14.6. Effect of Headings and Table of Contents

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7. Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers and the Trustee shall bind their successors and assigns, whether so expressed or not.

Section 14.8. Benefits of Indenture

Nothing in this Indenture or the Notes, expressed or implied, shall give to any Person (other than (i) the parties hereto and their successors hereunder and (ii) the Investment Manager, the Holders and any Hedge Counterparty, each of which shall be express third party beneficiaries of this Indenture), any benefit or any legal or equitable right, remedy or claim under this Indenture. The parties hereto acknowledge and agree that the Investment Manager shall be an express third party beneficiary of

Section 15.2 with the right to enforce any rights or remedies thereunder to the same extent as if the Investment Manager was a party to this Indenture.

Section 14.9. Governing Law

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

Section 14.10. Submission to Jurisdiction

The parties hereto irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court of the State of New York located in the City and County of New York, and any appellate court from any court thereof, in any action, suit or proceeding brought against it, arising out of or relating to this Indenture, the Notes or the transactions contemplated hereunder or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the related documents or the subject matter thereof may not be litigated in or by such courts.

Section 14.11. Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using 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) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Electronic delivery of an executed counterpart will be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.12. Liability of Co-Issuers

Notwithstanding any other terms of this Indenture (other than the last paragraph of Section 7.1), the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other under this Indenture, the Notes, any such agreement or otherwise, and, without prejudice to the generality of the foregoing neither of the Co-Issuers shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other or any Tax Subsidiary or shall have any claim in respect of any assets of the other.

Section 14.13. Severability

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.14. Waiver of Jury Trial

THE TRUSTEE, THE HOLDERS, THE ISSUER AND THE CO-ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE OR ACCEPTING ANY OF THE BENEFITS OF THE NOTES.

ARTICLE XV
INVESTMENT MANAGEMENT

Section 15.1. Assignment of Investment Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Investment Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Investment Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided*, *however*, that the Issuer may exercise any of its rights under the Investment 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.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Investment Management Agreement, nor shall any of the obligations contained in the Investment Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Investment Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2. Standard of Care Applicable to Investment Manager

For the avoidance of doubt, the standard of care set forth in the Investment Management Agreement shall apply to the Investment Manager with respect to those provisions of this Indenture applicable to the Investment Manager.

ARTICLE XVI
HEDGE AGREEMENTS

Section 16.1. Hedge Agreements

(a) The Issuer will not enter into any Initial Hedge Agreements and, subject to Section 16.3, may not enter into Hedge Agreements after the Closing Date unless the following conditions are satisfied: (i) the Issuer has obtained the consent of the Controlling Party and Rating Agency Confirmation with respect thereto; (ii) the Issuer has received a written opinion of counsel of national reputation experienced in such matters that either (A) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (B) if the Issuer would be a commodity pool, (1) the Investment Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser" and (2) with respect to the Issuer as the commodity pool, the Investment Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (iii) the Investment Manager has agreed in writing that for so long as the Issuer is a commodity pool it will take all action necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; and (iv) prior to satisfaction of the Permitted Securities Condition, either (x) the Investment Manager has certified to the Issuer and the Trustee that (1) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Notes and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes or (y) the Issuer has received a written Opinion of Counsel of national reputation experienced in such matters that the Issuer entering into such Hedge Agreement will not in and of itself cause it to be considered a "covered fund" under the Volcker Rule.

(b) The Trustee shall, on behalf of the Issuer and in accordance with the Distribution Date Report, pay amounts due to any Hedge Counterparties under the Hedge Agreements in accordance with Article XI. In the event the Trustee does not receive a payment from a Hedge Counterparty that is due and payable under a Hedge Agreement, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time). The Trustee shall give notice to the Holders upon the continuing failure by such Hedge Counterparty to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty.

(c) If at any time a Hedge Agreement becomes subject to early termination (whether due to the occurrence of a default, a termination event or otherwise), the Issuer shall take such actions (following the expiration of any applicable grace period and after the expiration of the two Business Day period referred to in Section 16.1(b)) to enforce the rights of the Issuer and the Trustee hereunder and under such Hedge Agreement as may be permitted by the terms of such Hedge Agreement and consistent with the terms hereof, and shall apply the proceeds of any such actions (other than any net proceeds received as a result of a partial termination resulting in a reduction of the notional amount of the related Hedge

Agreement) to the extent necessary to enter into a replacement Hedge Agreement on substantially identical terms (other than pricing terms) or on such other terms (including the notional amount thereof) for which Rating Agency Confirmation is obtained and shall apply any payment from a replacement Hedge Counterparty to the payment of any termination payment to the terminating Hedge Counterparty; *provided* that (i) the Controlling Party consents to such replacement Hedge Agreement and (ii) the Investment Manager may determine not to enter into a replacement Hedge Agreement if the consent of the Controlling Party and Rating Agency Confirmation are obtained. Any costs attributable to entering into a replacement Hedge Agreement that exceed the sum of the proceeds of the liquidation of such Hedge Agreement to be borne by the Issuer shall constitute Administrative Expenses payable under Section 11.1(a)(ii). In determining the amount payable under the terminated Hedge Agreement, the Investment Manager (on behalf of the Issuer) will seek quotations from reference market-makers who satisfy the definition of Hedge Counterparty herein. The Issuer will use its reasonable efforts to cause the termination of a Hedge Agreement to become effective simultaneously with the entry into a replacement Hedge Agreement described as aforesaid. The Investment Manager will provide instructions to the Issuer with respect to administration of each Hedge Agreement, including with respect to any termination or replacement thereof. If an Event of Default has occurred and is continuing, the Trustee shall pursue remedies under each Hedge Agreement in accordance with Article V.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy each Rating Agency's criteria 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 requirements.

(e) The Issuer will give prompt notice to each Rating Agency of any such termination of a Hedge Agreement for failure to take the action required under clause (i) or (ii) above. Any Collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) Each Hedge Agreement under which the Issuer has a future payment obligation will include appropriate and customary non-petition and limited recourse provisions.

Section 16.2. Hedge Counterparty Liens

The amount payable to any Hedge Counterparties shall be limited to the amounts payable under the Priority of Payments and the claims of each Hedge Counterparty (if there are more than one) shall rank equally.

Section 16.3. Other Hedge Agreements; Assignment; Amendments to Hedge Agreements

(a) In addition to the Issuer's rights under Section 16.1(c), the Issuer may, from time to time, enter into one or more Hedge Agreements in addition to or in lieu of any existing Hedge Agreement if (i) the consent of the Controlling Party and Rating Agency Confirmation have been received with respect thereto and (ii) such Hedge Agreement is an interest rate or foreign exchange derivative and the terms of such Hedge Agreement relate to the Collateral Obligations or the Notes and reduce the interest rate or foreign exchange risks related to the Collateral Obligations or the Notes. The Investment Manager shall use commercially reasonable efforts to cause the Issuer to be operated in compliance with the exemption set forth in Section 4.13(a)(3) of the CFTC's regulations as in effect on the Closing Date; *provided* that the Issuer will not enter into a Hedge Agreement if compliance costs resulting from CFTC rules make

entering into such Hedge Agreement uneconomical, as determined by the Investment Manager in its reasonable discretion.

(b) The Issuer may assign or transfer all or a portion of any Hedge Agreement (i) with the consent of the Hedge Counterparty, and Rating Agency Confirmation or (ii) to the extent permitted under the Hedge Agreement, without consent of the Hedge Counterparty so long as Rating Agency Confirmation is obtained.

(c) The Hedge Agreements may be amended from time to time with Rating Agency Confirmation. The Issuer may apply the proceeds received in connection with the disposition of a Hedge Agreement to the extent necessary to enter into a new Hedge Agreement on substantially identical terms or on such other terms (including the notional amount thereof) for which Rating Agency Confirmation is obtained; *provided*, that the Investment Manager may determine not to enter into a replacement Hedge Agreement if Rating Agency Confirmation is obtained.

Section 16.4. Consent to Early Termination Dates

The Issuer shall not be permitted to designate an Early Termination Date (as defined in the applicable Hedge Agreement) and any notice sent to the Hedge Counterparty designating an Early Termination Date shall be ineffective unless and until Rating Agency Confirmation has been obtained and notice of such consent and approval is delivered to the Hedge Counterparty by the Trustee.

IN WITNESS WHEREOF, we have set our hands and executed this INDENTURE as a Deed as of the date first written above.

TRIMARAN CAVU 2021-1 LTD., as Issuer

Executed as a Deed

By:
Name:
Title:

Witnessed by: _____
Name:

TRIMARAN CAVU 2021-1 LLC, as Co-Issuer

By:
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:
Name:
Title:

SCHEDULE A

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

Aerospace & Defense
Automotive
Banking, Finance, Insurance & Real Estate
Beverage, Food & Tobacco
Capital Equipment
Chemicals, Plastics & Rubber
Construction & Building
Consumer goods: Durable
Consumer goods: Non-durable
Containers, Packaging & Glass
Energy: Electricity
Energy: Oil & Gas
Environmental Industries
Forest Products & Paper
Healthcare & Pharmaceuticals
High Tech Industries
Hotel, Gaming & Leisure
Media: Advertising, Printing & Publishing
Media: Broadcasting & Subscription
Media: Diversified & Production
Metals & Mining
Retail
Services: Business
Services: Consumer
Sovereign & Public Finance
Telecommunications
Transportation: Cargo
Transportation: Consumer
Utilities: Electric
Utilities: Oil & Gas
Utilities: Water
Wholesale

SCHEDULE B

S&P'S INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services	5130000	Tobacco
1030000	Oil, Gas & Consumable Fuels	5210000	Household Products
1033403	Mortgage Real Estate Investment Trusts (REITs)	5220000	Personal Products
2020000	Chemicals	6020000	Health Care Equipment & Supplies
2030000	Construction Materials	6030000	Health Care Providers & Services
2040000	Containers & Packaging	9551729	Health Care Technology
2050000	Metals & Mining	6110000	Biotechnology
2060000	Paper & Forest Products	6120000	Pharmaceuticals
3020000	Aerospace & Defense	9551727	Life Sciences Tools & Services
3030000	Building Products	7011000	Banks
3040000	Construction & Engineering	7020000	Thrifts & Mortgage Finance
3050000	Electrical Equipment	7110000	Diversified Financial Services
3060000	Industrial Conglomerates	7120000	Consumer Finance
3070000	Machinery	7130000	Capital Markets
3080000	Trading Companies & Distributors	7210000	Insurance
3110000	Commercial Services & Supplies	7311000	Equity REITs
9612010	Professional Services	7310000	Real Estate Management & Development
3210000	Air Freight & Logistics	8030000	IT Services
3220000	Airlines	8040000	Software
3230000	Marine	8110000	Communications Equipment
3240000	Road & Rail	8120000	Technology Hardware, Storage & Peripherals
3250000	Transportation Infrastructure	8130000	Electronic Equipment, Instruments & Components
4011000	Auto Components	8210000	Semiconductors & Semiconductor Equipment
4020000	Automobiles	9020000	Diversified Telecommunication Services
4110000	Household Durables	9030000	Wireless Telecommunication Services
4120000	Leisure Products	9520000	Electric Utilities
4130000	Textiles, Apparel & Luxury Goods	9530000	Gas Utilities
4210000	Hotels, Restaurants & Leisure	9540000	Multi-Utilities
9551701	Diversified Consumer Services	9550000	Water Utilities
4300001	Entertainment	9551702	Independent Power and Renewable Electricity Producers
4300002	Interactive Media and Services	PF1	Project Finance: Industrial Equipment
4310000	Media	PF2	Project Finance: Leisure and Gaming
4410000	Distributors	PF3	Project Finance: Natural Resources and Mining
4420000	Internet and Catalog Retail	PF4	Project Finance: Oil and Gas
4430000	Multiline Retail	PF5	Project Finance: Power
4440000	Specialty Retail	PF6	Project Finance: Public Finance and Real Estate
5020000	Food & Staples Retailing	PF7	Project Finance: Telecommunications
5110000	Beverages	PF8	Project Finance: Transport
5120000	Food Products		

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description

SCHEDULE C

DIVERSITY SCORE TABLE

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	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
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

DIVERSITY SCORE TABLE

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score
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		

SCHEDULE D

For purposes of this Schedule D:

"**Group A**" means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

"**Group B**" means Brazil, Czech Republic, Italy, Mexico, Poland and South Africa.

"**Group C**" means Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and others not included in Group A or Group B.

If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note:

Table 1: S&P Recovery Rates for Collateral Obligations With S&P Asset Specific Recovery Ratings*

AAsset Specific Recovery Rates	**Recovery Indicator from published reports**	**S&P Recovery Rate for Secured Notes with Initial Liability Rating**						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC" and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date. If a recovery indicator is not available for a given Collateral Obligation, the lower range for the applicable recovery rating should be assumed.

If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Group A

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group B

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

Table 3: Recovery Rates for Subordinated Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Groups A and B

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

In all other cases, as applicable, based on the applicable Class of Notes, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below:

Table 4: Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)*

Priority Category	Initial Liability Rating					
	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and

						"CCC"
Senior Secured Loans (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior secured Cov-Lite Loans / Senior Secured Bonds / Senior Secured Notes (%)**						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine / Second Lien Loans / Second Lien Bonds / First Lien Last Out Loans/Senior Unsecured Loans/Senior Unsecured Bonds (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated loans / subordinated bonds (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "Senior Secured Loan," "Senior secured Cov-Lite Loan," "Senior Secured Bond" or "Senior Secured Note" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Investment Manager's commercially reasonable judgment (with such determination being made in good faith by the Investment Manager at the time of such obligation's purchase and based upon information reasonably available to the Investment Manager at such time and without any requirement of additional investigation beyond the Investment Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance of all debt senior or pari passu to such obligation and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation, excluding any obligation secured primarily or solely by equity or goodwill and (c) is not a First Lien Last Out Loan (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Investment Manager and the Trustee (without the consent of any holder of any Note), subject to receipt of Rating Agency Confirmation from S&P, in order to conform to S&P then current criteria for such loans).

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Senior Unsecured Loans and Second Lien Loans in the table above and the aggregate principal balance of all Senior Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Subordinated Loans in the table above.

SCHEDULE E

MOODY'S RATING SCHEDULE

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

"Corporate Family Rating": With respect to an obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; *provided*, if such Obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the Corporate Family Rating is such corporate family rating.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

(a) with respect to any Collateral Obligation, if the Obligor of such Collateral Obligation has a Corporate Family Rating, such Corporate Family Rating;

(b) with respect to any Collateral Obligation, 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 Investment Manager in its sole discretion;

(c) with respect to any Collateral Obligation, 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 Investment Manager in its sole discretion;

(d) with respect to any Collateral Obligation, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Investment Manager or an Affiliate of the Investment 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 13 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) with respect to any DIP Loan, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Loan;

(f) with respect to any Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Investment 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."

To the extent that the Issuer relies upon a credit estimate for purposes of the Moody's Default Probability Rating of any Collateral Obligation, the Investment Manager (on behalf of the Issuer) will apply for renewal of such credit estimate on an annual basis (and shall also notify Moody's upon the occurrence of a material amendment to the terms of the applicable Collateral Obligation so long as the Issuer still holds the Collateral Obligation at such time).

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) By using one of the methods provided below:

(A) if such Collateral Obligation is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Investment Manager, in accordance with the methodology set forth in the following 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 in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation		Loan or Participation in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Investment Manager be determined in accordance with the table set forth in subclause (a)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Loan, 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 (a) may not exceed 10% of the Collateral Principal Amount.

(b) If not determined pursuant to clause (a) 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 Investment 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 Investment Manager certifies to the Trustee and the Collateral Administrator that the Investment Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (b)(i) does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa3."

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by S&P with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"Moody's Rating":

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a Corporate Family Rating, then the Moody's rating that is one subcategory higher than such Corporate Family Rating;

(3) if neither clause (1) nor (2) 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 Investment Manager in its sole discretion;

(4) if none of clauses (1) through (3) above apply, at the election of the Investment Manager, the Moody's Derived Rating; and

(5) if none of clauses (1) through (4) 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:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) 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 Investment Manager in its sole discretion;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a Corporate Family Rating, then the Moody's rating that is one subcategory lower than such Corporate Family Rating;

(4) if none of clauses (1), (2) or (3) 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 Investment Manager in its sole discretion;

(5) if none of clauses (1) through (4) above apply, at the election of the Investment Manager, the Moody's Derived Rating; and

(6) if none of clauses (1) through (5) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

To the extent that the Issuer relies upon a credit estimate for purposes of the Moody's Rating of any Collateral Obligation, the Investment Manager (on behalf of the Issuer) will apply for renewal of such credit estimate on an annual basis (and shall also notify Moody's upon the occurrence of a material amendment to the terms of the applicable Collateral Obligation so long as the Issuer still holds the Collateral Obligation at such time).

"Moody's Rating Factor": With respect to any Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation:

Moody's Default Probability Rating	**Moody's Rating Factor**	**Moody's Default Probability Rating**	**Moody's Rating Factor**
Aaa*	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca, C or lower	10,000

provided that (i) any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States and (ii) short-term securities rated "P-1" by Moody's of an issuer that does not have a senior unsecured rating shall be assigned a Moody's Rating Factor of 120.

SCHEDULE F

S&P CDO MONITOR FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Monitor Formula Election Period, the following terms will have the meanings set forth below:

"**S&P CDO Monitor Adjusted BDR**" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Obligations relative to the Target Portfolio Par as follows:

S&P CDO Monitor BDR * (OP / NP) and (NP - OP) / (NP * (1 – Weighted Average S&P Recovery Rate)), where OP = Target Portfolio Par; NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"**S&P CDO Monitor BDR**" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Spread) + (C2 * Weighted Average S&P Recovery Rate), where: C0 = 0.125775, C1 = 3.761344 and C2 = 1.016478.

"**S&P CDO Monitor SDR**" means the percentage derived from the following equation: 0.247621 + (SPWARF/9162.65) – (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"**S&P Default Rate Dispersion**" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the principal balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Rating Factor *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the Aggregate Principal Balance for all such Collateral Obligations.

"**S&P Effective Date Adjustments**" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Monitor Formula Election Date has occurred, the following adjustments will apply: (i) the Weighted Average Spread will be calculated without regard to clause (ii) of the second sentence of the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the Collateral Principal Amount will exclude Principal Proceeds on deposit in the Uninvested Proceeds Account or the Principal Collection Account permitted to be designated as Interest Proceeds prior to the second Distribution Date.

"**S&P Industry Diversity Measure**" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P industry classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P industry classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"**S&P Rating Factor**" means for each Collateral Obligation, a number set forth to the right of the applicable S&P Rating below (or as published by S&P from time to time as determined by the Investment Manager), which table may be adjusted from time to time by S&P:

S&P Rating	S&P Rating Factor	S&P Rating	S&P Rating Factor
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10,000

"**S&P Regional Diversity Measure**" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's principal balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"**S&P Weighted Average Rating Factor**": The value calculated by summing the products obtained by multiplying the Principal Balance for each Collateral Obligation (with an S&P Rating of "CCC-" or higher) by its S&P Rating Factor, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher) and rounding the result up to the nearest whole number.

Table 1

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena

Region Code	Region Name	Country Code	Country Name
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d' Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru

Region Code	Region Name	Country Code	Country Name
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat

Region Code	Region Name	Country Code	Country Name
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands

Region Code	Region Name	Country Code	Country Name
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

SCHEDULE G

CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information:

(a) the Aggregate Principal Balance of all Pledged Obligations as of the determination date;

(b) the Adjusted Collateral Principal Amount of all Pledged Obligations;

(c) the Balance in each Account;

(d) the Collateral Principal Amount;

(e) the nature, source and amount of any proceeds in the Collection Account, including a specification of Interest Proceeds and Principal Proceeds (including Eligible Principal Investments) detailing any amounts designated as Principal Proceeds by the Investment Manager, and amounts received under any Hedge Agreement and Sale Proceeds received since the date of determination of the last Monthly Report or Distribution Date Report, as applicable (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "Last Report");

(f) the Principal Balance, annual interest rate or the spread to ~~LIBOR~~**the Benchmark Rate** (or other applicable index) and payment frequency, as applicable; the ~~LIBOR~~ **specified "**floor**" rate per annum related thereto**, if any; maturity date; issuer; facility size; country in which the issuer, borrower under an assignment of a bank loan or Selling Institution is organized; the actual rating (if any), the Moody's Rating, the Moody's Default Probability Rating, the Moody's Default Probability Rating used in calculating the Weighted Average Moody's Rating Factor and the S&P Rating (*provided*, that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such rating or Moody's Rating or S&P Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, and with respect to any Moody's Rating that is an estimated rating, the date it was assigned; the Moody's Industry Classification Group and the S&P Industry Classification of each Pledged Obligation purchased since the Last Report;

(g) in a transaction file, the number, identity, Loan/X ID, CUSIP number, ISIN, Bloomberg Loan ID and FIGI, in each case if applicable, settlement date and Principal Balance of any Pledged Collateral Obligations or Equity Securities that were released for sale or other disposition or Granted to the Trustee since the date of determination of the Last Report together with the sale or purchase price of each such security and a calculation in reasonable detail necessary to determine compliance with the requirements for Discretionary Sales set forth in Section 12.1(a)(vi)(A);

(h) the identity of each Collateral Obligation that became a Defaulted Obligation since the date of determination of the Last Report;

(i) the Aggregate Principal Balance of Pledged Collateral Obligations with respect to each Concentration Limit and a statement as to whether each applicable percentage is satisfied;

(j) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test (specifying in the case of the Minimum Weighted Average Spread Test, the "Spread"), each Coverage Test, the Reinvestment Diversion Test and the Event of Default Par Ratio, the required ratio and a "pass/fail" indication;

(k) the identity of any First Lien Last Out Loan;

(l) the identity of each Tax Subsidiary and the property held therein;

(m) the identity of all property moved to or disposed of by each Tax Subsidiary since the date of determination of the Last Report;

(n) the Weighted Average Spread;

(o) the identity of any identified reinvestments (which information shall be reported on a dedicated, separate page of the Monthly Report);

(p) the identity and purchase price of any unsettled assets;

(q) an indication as to whether each Collateral Obligation is a

(i) Defaulted Obligation (and the Market Value of each such Defaulted Obligation);

(ii) Delayed Funding Loan;

(iii) Revolving Credit Facility;

(iv) Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan;

(v) Floating Rate Collateral Obligation or a Fixed Rate Collateral Obligation;

(vi) Participation;

(vii) DIP Loan;

(viii) Current Pay Obligation;

(ix) Discount Obligation;

(x) Cov-Lite Loan;

(xi) Bridge Loan;

(xii) CCC Collateral Obligation;

(xiii) Caa Collateral Obligation;

(xiv) Long-Dated Obligation;

(r) the identity, maturity and ratings of each Eligible Investment and a statement confirming that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations;

(s) after the Reinvestment Period, the identity and maturity of any additional Collateral Obligations purchased and the identity and maturity of the associated Reinvestment Obligations;

(t) the date and amount of each Contribution since the date of determination of the Last Report, and whether the Investment Manager has designated such Contribution as Interest Proceeds or Principal Proceeds;

(u) for each Collateral Obligation, the specified "floor" rate per annum related thereto, if any, as specified by the Investment Manager and the applicable ~~libor~~**benchmark** rate or other applicable base rate for such Collateral Obligation excluding the effect of any specified "floor" rate related thereto;

(v) the identity and Market Value of each CCC Collateral Obligation included in the CCC Excess;

(w) If the Investment Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule F hereto in accordance with the definition of "S&P CDO Monitor Test," the following information shall be reported (with the terms used in clauses (A) through (H) below having the meanings assigned thereto in Schedule F):

(A) S&P CDO Monitor Adjusted BDR;

(B) S&P CDO Monitor SDR;

(C) S&P Default Rate Dispersion;

(D) S&P Weighted Average Rating Factor;

(E) S&P Industry Diversity Measure;

(F) S&P Obligor Diversity Measure;

(G) S&P Regional Diversity Measure; and

(H) S&P Weighted Average Life;

(x) the amount of any Contributions made since the date of determination of the Last Report and a description of the use to which the applicable Designated Proceeds were applied;

(y) the total number of (and related dates of) any Trading Plans implemented since the date of determination of the Last Report, the identity of each Collateral Obligation sold or acquired in connection with such Trading Plan(s), and the percentage of the Collateral Principal Amount subject to each such Trading Plan;

(z) after the Reinvestment Period, an indication as to whether the Weighted Average Life Test and Weighted Average Rating Factor Test were satisfied on the last day of the Reinvestment Period;

(aa) the Asset Replacement Percentage, as reported by the Investment Manager;

(bb) the identity of each Loss Mitigation Loan, Specified Defaulted Obligation and Specified Equity Security; and

(cc) such other information as the Investment Manager may reasonably request and to which the Collateral Administrator agrees.

SCHEDULE H

CONTENT OF DISTRIBUTION DATE REPORT

The Distribution Date Report will contain the Distribution Date Instructions and the following information with respect to such Distribution Date:

(a) the Aggregate Outstanding Amount of each Class of Notes prior to giving effect to any payments on the Distribution Date;

(b) the amount of principal payments, Defaulted Interest or Deferred Interest to be made on the Notes of each Class, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(c) the interest (including Excess Interest, Defaulted Interest and Deferred Interest, and interest thereon, if any) payable with respect to each Class (in the aggregate and by Class), showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(d) the Administrative Expenses payable (on an itemized basis);

(e) for the Collection Account:

(i) the amount of Principal Proceeds payable from the Collection Account on such Distribution Date;

(ii) the amount of Interest Proceeds payable from the Collection Account on such Distribution Date; and

(iii) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Distribution Date;

(f) the amount of (i) payments received from each Hedge Counterparty (if any) and (ii) amounts payable to each Hedge Counterparty (if any), in each case with respect to such Distribution Date; and

(g) the information that would be required in a Monthly Report under Schedule G.