Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.computershare.com

NOTICE OF EXECUTED THIRD SUPPLEMENTAL INDENTURE

ATLAS SENIOR LOAN FUND VII, LTD.
ATLAS SENIOR LOAN FUND VII, LLC

July 3, 2023

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of November 30, 2016 (as amended by that certain First Supplemental Indenture dated as of November 30, 2018, as amended by that certain Second Supplemental Indenture dated as of June 15, 2021, as may be further amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among Atlas Senior Loan Fund VII, Ltd., as Issuer (the "Issuer"), Atlas Senior Loan Fund VII, LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Issuers"), and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Executed Third Supplemental Indenture.

Reference is further made to that certain Notice of Proposed Third Supplemental Indenture dated as of June 23, 2023 wherein the Trustee provided notice of a proposed third supplemental indenture to be entered into pursuant to Sections 8.1(xxxi), 8.1(xxxvi) and 8.2(d) of the Indenture (the "Third Supplemental Indenture").

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified of the execution of the Third Supplemental Indenture dated as of July 3, 2023. A copy of the executed Third Supplemental Indenture is attached hereto as Exhibit A.

Any questions regarding this notice may be directed to the attention of Angela Marsh at (667) 300-9855, by e-mail at angela.marsh@computershare.com or by mail addressed to Computershare Trust Company, N.A. Attn.: Angela Marsh, 9062 Old Annapolis, Columbia, MD

21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

COMPUTERSHARE TRUST COMPANY, N.A., as agent for WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Schedule I

Addressees

Holders of Notes:[*]

	Rule 144A Global		Regulation S Global		
	CUSIP	**ISIN**	**Common Code**	**CUSIP**	**ISIN**
Class X-R Notes	04941TAQ3	US04941TAQ31	190256456	G06220AH3	USG06220AH38
Class A-1-R2 Notes	04941TBG4	US04941TBG40	234650971	G06220AR1	USG06220AR10
Class A-2-R Notes	04941TAU4	US04941TAU43	190257886	G06220AK6	USG06220AK66
Class B-R2 Notes	04941TBL3	US04941TBL35	234649981	G06220AT7	USG06220AT75
Class C-R Notes	04941TAY6	US04941TAY64	190256642	G06220AM2	USG06220AM23
Class D-R Notes	04941TBA7	US04941TBA79	190257843	G06220AN0	USG06220AN06
Class E-R Notes	04941UAE7	US04941UAE73	190256332	G06215AC4	USG06215AC48
Class F-R Notes	04941UAG2	US04941UAG22	190256600	G06215AD2	USG06215AD21
Subordinated Notes	04941U AC1	US04941UAC18	152312148	G06215 AB6	USG06215AB64

	Accredited Investor CUSIP	**Accredited Investor ISIN**
Subordinated Notes	04941U AD9	US04941UAD90

Issuer:
Atlas Senior Loan Fund VII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
George Town, Grand Cayman
KY1-9008, Cayman Islands
Attn: The Directors

Co-Issuer:
Atlas Senior Loan Fund VII, LLC
c/o Vistra Corporate Services (Delaware) LLC
1013 Centre Road Suite 403S
Wilmington DE 19805

Collateral Manager:

[*] The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Crescent Capital Group, LP
10 Hudson Yards, 41st Floor
New York, New York 10001
Fax: (212) 364-0215

Collateral Administrator/Information Agent:
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Rating Agencies:
S&P Global Ratings:
Email: cdo.surveillance@spglobal.com

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

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

EXHIBIT A

THIRD SUPPLEMENTAL INDENTURE

This **THIRD SUPPLEMENTAL INDENTURE** (this "**Supplemental Indenture**") is dated as of July 3, 2023 by and between:

(1) **Atlas Senior Loan Fund VII, Ltd.** (the "**Issuer**");

(2) **Atlas Senior Loan Fund VII, LLC** (the "**Co-Issuer**", and together with the Issuer, the "**Co-Issuers**"); and

(3) **Wells Fargo Bank, National Association**, as Trustee (the "**Trustee**").

Reference is hereby made to the indenture dated as of November 30, 2016 (as amended by that certain First Supplemental Indenture dated as of November 30, 2018, as amended by that certain Second Supplemental Indenture dated as of June 15, 2021, as may be further amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), among the Co-Issuers and the Trustee.

WHEREAS, with respect to the Second Refinancing Notes, the Collateral Manager, as Designated Transaction Representative, has determined that a Benchmark Transition Event and its related Benchmark Replacement Date will occur;

WHEREAS, with respect to the Second Refinancing Notes, pursuant to Section 8.1(xxxvi), the Co-Issuers, when authorized by Resolutions, may without the consent of the Holders or beneficial owners of any Notes, but with written consent of the Collateral Manager, , enter into a supplemental indenture, in form satisfactory to the Trustee, in connection with the transition to any Benchmark Replacement Rate with respect to the Benchmark Replacement Eligible Notes, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

WHEREAS, with respect to the Second Refinancing Notes, the Collateral Manager designated Term SOFR *plus* 0.26161% (a qualifying Benchmark Replacement Rate and Benchmark Replacement Rate Adjustment) as the replacement rate;

WHEREAS, with respect to the Floating Rate Notes (other than the Second Refinancing Notes), pursuant to Section 8.2(d) of the Indenture, the Collateral Manager (on behalf of the Issuer) may propose a Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) if the proposed Reference Rate is a Designated Benchmark Rate;

WHEREAS, pursuant to Section 8.1(xxxi) of the Indenture, without the consent of the Holders or beneficial owners of any Notes, but with the consent of the Collateral Manager, the Co-Issuers may enter into a supplemental indenture to provide administrative procedures and any related modification of this Indenture (but not a modification of the Reference Rate itself) as are necessary or advisable in respect of the determination or implementation of a Designated Reference Rate or other reference rate set pursuant to a Reference Rate Amendment;

WHEREAS, with respect to the Floating Rate Notes (other than the Second Refinancing Notes), pursuant to Section 8.2(d) of the Indenture, the Collateral Manager (on behalf of the Issuer) shall propose a Benchmark Rate Amendment if it determines (in its commercially reasonable judgement) that the administrator for Three Month LIBOR has publicly announced that Three Month LIBOR will no longer be reported within the next six months, and under which the Collateral Manager has determined to propose a Reference Rate Amendment; and

WHEREAS, with respect to the Floating Rate Notes (other than the Second Refinancing Notes), pursuant to Section 8.2(d) of the Indenture, the Collateral Manager designates Term SOFR *plus* 0.26161% (a qualifying Designated Reference Rate) as the replacement rate; and

WHEREAS, pursuant to Sections 8.3(f) and 8.3(g) of the Indenture, this Supplemental Indenture is being consented to by the Collateral Manager and the Collateral Administrator.

NOW, THEREFORE, in consideration of the foregoing premises, the terms and conditions stated herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereby agree as follows:

1. Amendments to the Indenture. Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager and the Trustee in order to conform to the changes made with respect to the amendments to the Indenture (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

2. Reference to and Effect on the Transaction Documents. All capitalized terms used but not defined herein shall have the meaning given to them in the Indenture. Upon the effectiveness hereof, except as expressly provided herein, the Indenture shall remain unchanged and in full force and effect and each reference to the Indenture in the Transaction Documents shall mean and be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented or otherwise modified and in effect from time to time.

3. Counterparts. Counterparts. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed,

scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. Delivery of an executed counterpart signature page of this Supplemental Indenture by e mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

4. Limited Recourse; Non-Petition; Jurisdiction; Waiver of Trial by Jury; Confidentiality. The parties hereto agree to the provisions set forth in Sections 14.11, 14.12, 14.15, 14.16, respectively, in the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

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

6. Concerning the Trustee. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Issuer and, 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. The Issuer hereby directs the Trustee to execute this Supplemental Indenture, and the Issuer hereby acknowledges and agrees that the Trustee shall be fully protected in relying upon the foregoing direction.

7. Execution, Delivery and Validity. Each of the Co-Issuers represents and warrants to the Trustee that 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 that all conditions precedent to the execution, delivery and effectiveness of this Supplemental Indenture as set forth in the Indenture have been satisfied.

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

9. Waiver of Jury Trial. EACH OF THE TRUSTEE, THE HOLDERS AND EACH OF THE CO-ISSUERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE OR ANY OTHER RELATED DOCUMENTS, OR

ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, THE HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS SUPPLEMENTAL INDENTURE.

10. Effectiveness. This Supplemental Indenture shall be effective as of July 3, 2023 (the "**Effective Date**"). For the avoidance of doubt, LIBOR shall be the Benchmark Rate applicable to the Notes for the remainder of the Interest Accrual Period following the Effective Date.

11. Collateral Manager Notice. The Collateral Manager, by its consent to this Supplemental Indenture, hereby notifies the Issuer, the Trustee, the Collateral Administrator, the Calculation Agent and the Holders of the immediate transition of the Benchmark Rate with respect to the Benchmark Replacement Eligible Notes to the Benchmark Replacement Rate of Term SOFR *plus* 0.26161%.

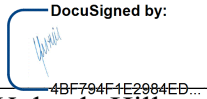
[*Signature pages follow*]

IN WITNESS WHEREOF, this Supplemental Indenture has been executed and consented to by the parties hereto and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a DEED by
ATLAS SENIOR LOAN FUND VII, LTD.,
as Issuer

By: DocuSigned by: _____
100FDAA7963F482...
Name: Paul Belson
Title: Director

ATLAS SENIOR LOAN FUND VII, LLC,
as Co-Issuer

By: 

Name: Yolande Hill
Title: Manager

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: **COMPUTERSHARE TRUST COMPANY, N.A.**,
as attorney-in-fact

By: _____
Name: Donald R. Adams
Title: Vice President

Consented to by:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Administrator

By: **COMPUTERSHARE TRUST COMPANY, N.A.**,
as attorney-in-fact

By: _____
Name: Donald R. Adams
Title: Vice President

Consented to by:

CRESCENT CAPITAL GROUP LP,
as Collateral Manager

By: _____
Name: Kimberly Frazier
Title: Managing Director

By: _____
Name: George P. Hawley
Title: General Counsel

APPENDIX A

(Conformed through ~~Second~~**Third** Supplemental Indenture, dated as of ~~June 15~~**July 3**, ~~2021~~**2023**)

INDENTURE

by and among

ATLAS SENIOR LOAN FUND VII, LTD.
Issuer

ATLAS SENIOR LOAN FUND VII, LLC
Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
Trustee

Dated as of November 30, 2016

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Page

Page

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Page

Schedules and Exhibits

INDENTURE, dated as of November 30, 2016, among Atlas Senior Loan Fund VII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Atlas Senior Loan Fund VII, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

I. 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, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

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

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

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

(c) the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement and any Hedge Agreements;

(d) all Cash;

(e) the Issuer's ownership interest in any Permitted 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) and (iv) the membership interests of the Co-Issuer (the assets referred to in items (i) through (iv) 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. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"Accountants' Report": An agreed-upon procedures report from the firm or firms selected by the Issuer pursuant to Section 10.8(a).

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

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

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

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

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

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

(c) without duplication, the amounts on deposit in the Accounts (including Eligible Investments therein) representing Principal Proceeds, plus

(d) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations, plus

(e) the aggregate, for each Discount Obligation, of the product of (I) the purchase price (expressed as a percentage of par) and (II) the Principal Balance of such Discount Obligation, excluding accrued interest, minus

(f) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation and Deferring Obligation or any asset that falls within the CCC/Caa Excess, such Collateral Obligation shall, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; *provided*, *further*, that for purposes of calculating the Adjusted Collateral Principal Amount, the Aggregate Principal Balance of any Long-Dated Obligation shall be zero.

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

"Administration Agreement": An agreement between the Administrator, as administrator and as share owner, and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain

clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid pursuant to the Priority of Payments during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$285,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to the Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates and the related Collection Periods preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer:

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank, in each of its capacities (other than Trustee and Collateral Administrator) pursuant to this Indenture and the other Transaction Documents,

second, to the Collateral Administrator pursuant to the Collateral Administration Agreement,

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

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Permitted Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Permitted Subsidiary;

(ii) on a pro rata basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any ratings of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of

any fees or expenses incurred as a result of compliance with Rule 17g-5 of the Exchange Act;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

(iv) the Administrator pursuant to the Administration Agreement (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees);

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

(vi) any person in respect of any governmental fee, charge or tax (including any tax compliance costs and any costs associated with the Issuer achieving FATCA Compliance);

(vii) any unpaid expenses relating to a Refinancing or Re-Pricing;

(viii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including, without limitation, the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any Permitted Subsidiary; and

(ix) amounts due in respect of actions taken on or before the Closing Date in excess of funds on deposit in the Expense Reserve Account;

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

provided that amounts that are expressly payable to any Person under the Priority of Payments in respect of amounts other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) will not constitute Administrative Expenses.

"Administrator": Estera Trust (Cayman) Limited and any successor thereto.

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of Tax Redemption, has not received 100% of the aggregate

amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i); *provided* that (1) funds managed by the Collateral Manager or affiliates thereof shall be excluded from the definition hereof and (2) affiliation (A) solely as a result of ownership by a common equity sponsor or fund (or related funds) or (B) of entities in different S&P Industry Classifications and for which the underlying collateral is not common shall not be taken into account for the purposes of the definition of Concentration Limitations. For the purposes of this definition, (1) "control" of a Person means 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 and (2) one obligor shall not be considered an affiliate of another obligor (x) solely because they are controlled by the same financial sponsor or (y) if they have distinct corporate family ratings and/or distinct issuer credit ratings. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Collateral Obligation, any interest that has been deferred and capitalized thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation; *provided* that the stated coupon of a Step-Up Obligation will be the then-current coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to ~~LIBOR~~**the Benchmark Rate** applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations and, for any Deferrable Obligation, any interest that has been deferred and capitalized thereon) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance; *provided* that for purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread shall be deemed to be zero.

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a ~~London interbank offered rate based~~**SOFR-based** index, (i) the stated interest rate spread on such Collateral Obligation above such

index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a ~~London interbank offered rate based~~**SOFR-based** index, (i) the excess of the sum of such spread and such index over ~~LIBOR~~**the Benchmark Rate** with respect to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs (which spread or excess may be expressed as a negative percentage) *multiplied* by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

provided that, the interest rate spread with respect to any (x) Collateral Obligation held by a Non-U.S. Obligation Subsidiary, will be the interest rate spread payable to the Issuer in accordance with any transfer pricing ruling issued by Luxembourg tax authorities, (y) Step-Up Obligation, will be the then-current interest rate spread and (z) Floating Rate Obligation that has a ~~LIBOR~~**Benchmark Rate** floor, will be the stated interest rate spread plus, if positive, (A) the ~~LIBOR~~**Benchmark Rate** floor value minus (B) ~~LIBOR~~**the Benchmark Rate** as in effect for the current Interest Accrual Period.

"Aggregate Outstanding Amount": On any date of determination, when used with respect to (i) any of the Secured Notes Outstanding, the aggregate principal amount of such Notes Outstanding on such date, (ii) any of the Subordinated Notes issued on the Closing Date, the aggregate principal amount of such Subordinated Notes Outstanding as of the Closing Date and (iii) any additional Subordinated Notes that were issued following the Closing Date pursuant to this Indenture, the aggregate principal amount of such Subordinated Notes Outstanding as of the date of issuance thereof. For the avoidance of doubt, the Aggregate Outstanding Amount of any Subordinated Notes will not be reduced as a result of any distribution thereon, except for the final distribution thereon occurring on the final Payment Date.

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

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

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

"Applicable Issuer" or "Applicable Issuers": With respect to (a) the Co-Issued Notes, the Co-Issuers; (b) the Issuer Only Notes, the Issuer only; and (c) any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 6 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to Fitch and satisfaction of the S&P Rating Condition in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"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 Obligations (as identified by the Designated Transaction Representative) 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 Obligations as of such calculation date.

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

"Assumed Reinvestment Rate": ~~LIBOR~~**The Benchmark Rate** as determined on the most recent Interest Determination Date; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Interest": The meaning specified in Section 9.4(g).

"Available Redemption Funds": The meaning specified in Section 9.2(a).

"Average Life": On any Measurement Date with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each subsequent 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 subsequent Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": Wells Fargo Bank, National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Banking Entity Notice": A notice delivered by a Section 13 Banking Entity substantially in the form of Exhibit F.

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same obligor or another obligor which, but for the fact that such debt

obligation is a Defaulted Obligation or a Credit Risk Obligation, or has a Moody's Rating below "Caa3" or has an S&P Rating below "CCC-," would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment or lien priority vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the 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) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges or Exchange Transactions is less than 10.0% (on a cumulative basis since the First Refinancing Date) of the Target Initial Par Amount, (v) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount may consist of obligations received in a Bankruptcy Exchange or an Exchange Transaction, (vi) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during the Restricted Trading Period and (ix) the Bankruptcy Exchange Test is satisfied.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; *provided* that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, the Companies Winding Up Rules, 2018 and Part V of the Companies Law of the Cayman Islands, each 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(e)(ii).

"Benchmark Rate": (x) The Reference Rate or (y) solely with respect to the Benchmark Replacement Eligible Notes, initially, ~~LIBOR~~**the greater of (a) zero and (b) the sum of Term SOFR and the Term SOFR Reference Rate Modifier**; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" ~~with respect to the Benchmark Replacement Eligible Notes~~ 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 with respect to the Benchmark Replacement Eligible Notes, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture. **With respect to any Floating Rate Obligation, the index rate determined in accordance with its Underlying Instrument.**

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

"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 and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Eligible Notes": The Second Refinancing Notes.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date with respect to the Benchmark Replacement Eligible Notes, which benchmark is the first applicable alternative set forth in clauses (1) through (~~5~~**4**) in the order below:

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

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

(~~3~~2) 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 Designated Maturity or and (b) the Benchmark Replacement Rate Adjustment;

(~~4~~3) 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 Designated Maturity (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~**the then-current Benchmark Rate** for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(~~5~~4) the Fallback Rate;

provided, that if the Benchmark Replacement Rate with respect to the Benchmark Replacement Eligible Notes is any rate other than ~~Term SOFR~~**the then-current Benchmark Rate** 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 with respect to the Benchmark Replacement Eligible Notes on the next succeeding ~~LIBOR~~**Interest** Determination Date and thereafter the Benchmark Rate with respect to the Benchmark Replacement Eligible Notes 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 then in effect with respect to the Benchmark Replacement Eligible Notes 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~~ **With** respect to the Benchmark Replacement Eligible Notes**, 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 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 Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate with respect to the Benchmark Replacement Eligible Notes 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 for the Benchmark Replacement Eligible Notes:

(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.

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "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 are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Board 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.

"Bond": A debt security (other than a loan or an interest therein).

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

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

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

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

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2018 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 Law (2017 Revision) (as amended) and the Organisation for Economic Co-operation and

Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (including any implementing legislation, rules and guidance notes with respect to such laws), each as amended from time to time.

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

"CCC/Caa Collateral Obligations": The CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

"CCC/Caa Excess": An amount equal to the greater of:

(i) the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Measurement Date; and

(ii) the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Measurement Date;

provided that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of such Measurement Date) shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Note": Any definitive, fully registered note without interest coupons.

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

"Certifying Person": Any beneficial owner of Notes certifying its ownership to the Trustee substantially in the form of Exhibit C.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes. Pari Passu Classes, if any, (x) will vote as a single class except as provided in this Indenture and (y) will be treated as a single Class for purposes of any Refinancing.

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

"Class A Notes": (x) Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes, collectively, and (z) on and after the Second Refinancing Date, the A-1-R2 Notes and the Class A-2-R Notes, collectively.

"Class A-1-R Notes": (x) Prior to the Second Refinancing Date, the Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the Second Refinancing Date, the Class A-1-R2 Notes.

"Class A-1-R2 Notes": The Class A-1-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2-R Notes": The Class A-2-R Senior Secured Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class B Notes": (x) Prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes, collectively, and (z) on and after the Second Refinancing Date, the Class B-R2 Notes.

"Class B-1 Notes": (x) Prior to the First Refinancing Date, the Class B-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-1-R Notes and (z) on and after the Second Refinancing Date, the Class B-R2 Notes.

"Class B-2 Notes": (x) Prior to the First Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-2-R Notes and (z) on and after the Second Refinancing Date, the Class B-2-R Notes will be repaid in full and will no longer be Outstanding for all purposes under this Indenture.

"Class B-1-R Notes": The Class B-1-R Senior Secured Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-2-R Notes": The Class B-2-R Senior Secured Fixed Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R2 Notes": The Class B-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of S&P CDO Monitor that is applicable to the portfolio of Collateral Obligations, which, after giving effect to

S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Secured Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rate for the S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule 5 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

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

"Class C Notes": (x) Prior to the First Refinancing Date, the Class C-1 Notes and the Class C-2 Notes, collectively, and (y) on and after the First Refinancing Date, the Class C-R Notes.

"Class C-1 Notes": The Class C-1 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3; *provided* that on and after the First Refinancing Date, the Class C-1 Notes will be paid in full and deemed not to be Outstanding for all purposes under this Indenture.

"Class C-2 Notes": The Class C-2 Senior Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3; *provided* that on and after the First Refinancing Date, the Class C-2 Notes will be paid in full and deemed not to be Outstanding for all purposes under this Indenture.

"Class C-R Notes": The Class C-R Senior Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

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

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

"Class Default Differential": With respect to the Highest Ranking Class, 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-R Notes": The Class D-R Senior Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

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

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

"Class E-R Notes": The Class E-R Senior Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class F Coverage Test": The Overcollateralization Ratio Test, as applied with respect to the Class F-R Notes.

"Class F-R Notes": The Class F-R Senior Secured Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class X Notes": (x) Prior to the First Refinancing Date, the Class X Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and (y) on and after the First Refinancing Date, the Class X-R Notes.

"Class X-R Notes": The Class X-R Senior Secured Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Clean-Up Call Redemption": The meaning specified in Section 9.9 hereof.

"Clean-Up Call Redemption Price": The meaning specified in Section 9.9 hereof.

"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 Section 8-102(a)(5) of the UCC.

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

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

"Closing Date": November 30, 2016.

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

"Closing Date Committed Amount": U.S. $320,000,000.

"Closing Date Merger": The merger of Washington Loan Funding – Atlas 2016-1 LLC, a Delaware limited liability company, with and into the Issuer on the Closing Date pursuant to the Plan of Merger.

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

"Co-Issued Notes": Each Class of Notes for which the Applicable Issuer is the Co-Issuers as indicated in Section 2.3.

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

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

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

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

"Collateral Administrator": Wells Fargo Bank, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

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

"Collateral Management Class X Note Amount": As of any date of determination, an amount equal to (1) the accrued and unpaid interest (including Defaulted Interest and interest thereon) on the Class X Notes *plus* (2) the Aggregate Outstanding Amount of the Class X Notes.

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

"Collateral Management Incentive Fee Amount": On each Payment Date, commencing on the Payment Date on which the Internal Rate of Return Target has been achieved, an amount payable pursuant to clause (Z) of the Priority of Interest Proceeds, clause (J) of the Priority of Principal Proceeds and clause (Z) of the Priority of Enforcement Proceeds.

"Collateral Management Senior Class X Periodic Amount": For each Payment Date following the First Refinancing Date, an amount equal to the lesser of (1) the remaining outstanding Collateral Management Class X Note Amount and (2) an amount equal to the accrued and unpaid Collateral Management Senior Fees (without regard to clause (ii) thereof) as of such Payment Date *multiplied* by 50%; provided that, any amounts determined pursuant to this definition shall be applied pursuant to the Priority of Payments as follows: (x) *first*, as payment of the accrued and unpaid interest (including Defaulted Interest and interest thereon) on the Class X Notes and (y) *second*, as payment of principal of the Class X Notes.

"Collateral Management Senior Fee": The fee payable to the Collateral Manager in arrears on each Payment Date in accordance with the Priority of Payments, in an amount equal to (i) 0.20% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount as of the first day of the related Collection Period (or, in the case of the initial Collection Period, as of the Effective Date) less (ii) the Collateral Management Senior Class X Periodic Amount (if any) for the related Payment Date, but in no event less than zero.

"Collateral Management Subordinated Class X Periodic Amount": For each Payment Date following the First Refinancing Date, an amount determined by the Collateral Manager (in its sole discretion, with notice of such determination (including the amount) provided to the Trustee prior to the related Payment Date) equal to all or a portion of the accrued and unpaid Collateral Management Subordinated Fees (without regard to clause (ii) thereof) as of such Payment Date; provided that the Collateral Management Subordinated Class X Periodic Amount with respect to any Payment Date shall not exceed an amount equal to accrued and unpaid Collateral Management Subordinated Fees (without regard to clause (ii) thereof) as of such Payment Date *multiplied* by 50%; provided further, that, any amounts determined pursuant to this definition (if any) shall be applied pursuant to the Priority of Payments as follows: (x) *first*, as payment of the accrued and unpaid interest (including Defaulted Interest and interest thereon) on the Class X Notes and (y) *second*, as payment of principal of the Class X Notes.

"Collateral Management Subordinated Fee": The fee payable to the Collateral Manager in arrears on each Payment Date in accordance with the Priority of Payments, in an amount equal to (i) 0.30% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount as of the first day of the related Collection Period (or, in the case of the initial Collection Period, as of the Effective Date) less (ii) the Collateral Management Subordinated Class X Periodic Amount designated by the Collateral Manager (if any) for the related Payment Date, but in no event less than zero.

"Collateral Manager": Crescent Capital Group LP, a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the

Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": Any Notes owned by (i) the Collateral Manager, (ii) an Affiliate thereof or (iii) any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

"Collateral Obligation": A Senior Secured Loan, a Second Lien Loan or an Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or a Participation Interest therein, in each case that, as of the date the Issuer commits to acquire such obligation:

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

(ii) unless such obligation is a DIP Collateral Obligation, is not a Defaulted Obligation or a Credit Risk Obligation (unless such Defaulted Obligation or Credit Risk Obligation is being acquired in a Bankruptcy Exchange or Exchange Transaction);

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

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

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

(vi) does not constitute Margin Stock;

(vii) is an asset the terms of which provide that the Issuer will receive payments due thereunder and proceeds from disposing of such asset free and clear of withholding tax, other than withholding tax with respect to FATCA or withholding tax as to which the obligor or issuer must make additional "gross up payments" so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; *provided* that this clause (vii) shall not apply to commitment fees and other similar fees;

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

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

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

(xi) it is not issued by an obligor with an S&P Industry Classification of "Tobacco";

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

(xiii) is not the subject of an Offer of exchange, or tender by its obligor or issuer, for Cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a loan or an obligation that is not registered under the Securities Act is exchanged for a loan or an obligation that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or an obligation that would otherwise qualify for purchase under the Investment Criteria;

(xiv) does not have an Underlying Asset Maturity after the Stated Maturity of the Notes;

(xv) if a "registration-required obligation" as defined in section 163(f)(2)(A) of the Code, is Registered;

(xvi) is not a Synthetic Security or a Zero Coupon Obligation;

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

(xviii) it is not a letter of credit and does not support a letter of credit;

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

(xx) is issued by a Non-Emerging Market Obligor;

(xxi) if it is a Participation Interest, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

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

(xxiii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate ~~or LIBOR~~, **a SOFR-based index or Libor-based index** or (b) a similar ~~interbank offered~~**reference** rate~~,~~ **or** commercial deposit rate or any other index in respect of which the S&P Rating Condition is satisfied;

(xxiv) is not an obligation of a Portfolio Company;

(xxv) is not an Equity Security, is not by its terms convertible into or exchangeable for an Equity Security, is not a warrant and does not have any attached warrants;

(xxvi) has a Moody's Rating of at least "Caa3" and an S&P Rating of at least "CCC-" (unless, in each case, such obligation is being acquired in a Bankruptcy Exchange, or in the case of any DIP Collateral Obligation, was assigned a point-in-time rating by Moody's in the previous 12 months; provided that with respect to a DIP Collateral Obligation's rating which has not been renewed in the previous 12 months, the Moody's Rating for such DIP Collateral Obligation will be (1) for a period of 90 days, one subcategory lower than the point-in-time rating and (2) thereafter, "Caa3");

(xxvii) is not a Bond or Structured Finance Obligation;

(xxviii)is not a commodity forward contract;

(xxix) is not a Bridge Loan; and

(xxx) is not purchased at a price less than 60% of par.

For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from a sale of a Credit Risk Obligation, a Defaulted Obligation, an Equity Security or a Substitute Obligation) or if a test (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from a sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security or a Substitute Obligation) is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) Moody's Diversity Test;

(v) solely during the Reinvestment Period, the S&P CDO Monitor Test;

(vi) at any time during an S&P CDO Model Election Period so long as any Outstanding Class of Notes is rated by S&P, the Minimum Weighted Average S&P Recovery Rate Test; and

(vii) the Weighted Average Life Test.

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

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

"Compared Items": The meaning specified in Section 7.18(d).

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

"Concentration Limitations": Limitations that are satisfied, with respect to the Issuer's commitment to purchase Collateral Obligations on or after the Effective Date, if the Aggregate Principal Balance of the Collateral Obligations described below is not less than the minimum and does not exceed the maximum limitations (calculated in each case as required by Section 1.3 herein) listed below:

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

(ii) not more than 10.0% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans; *provided* that, not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations of a single obligor and its Affiliates (provided that for purposes hereof, one obligor will not be considered to be an Affiliate of another obligor solely because both are controlled by the same financial sponsor) that are not Senior Secured Loans;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided that one obligor shall not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor;

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

(v) not more than 7.5% of the Collateral Principal Amount (excluding the Aggregate Principal Balance of all Defaulted Obligations) may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

(vi) not more than 7.5% of the Collateral Principal Amount (excluding the Aggregate Principal Balance of all Defaulted Obligations) may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

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

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

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

(x) not more than 5.0% of the Collateral Principal Amount may consist of Participation Interests;

(xi) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (c)(i) of the definition of S&P Rating;

(xii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors and (b) not more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
5.0%	all Group II Countries in the aggregate;
5.0%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate;
0.0%	Greece, Italy, Portugal and Spain in the aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country;

(xiii) not more than 1.0% of the Collateral Principal Amount may consist of Long-Dated Obligations;

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

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

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

(xvii) (A) not more than 0.0% of the Collateral Principal Amount may consist of Small Obligor Loans and (B) not more than 5.0% of the Collateral Principal Amount may consist of obligations of obligors where the total potential indebtedness of any such obligor under all of its loan agreements, indentures and other underlying instruments is less than U.S.$250,000,000;

(xviii) not more than 0.0% of the Collateral Principal Amount may consist of Step-Down Obligations;

(xix) not more than 20.0% of the Collateral Principal Amount may consist of Discount Obligations; and

(xx) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and the second and third largest

S&P Industry Classification may each represent up to 12.0% of the Collateral Principal Amount.

With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager has exercised such "put right" on any such date, the maturity date will be the date certified (in accordance with the terms of the underlying put contract) in a written notice from the Collateral Manager to the Trustee (including by email or other electronic communication).

"Contribution": The meaning specified in Section 11.3.

"Contribution Account": The meaning specified in Section 10.3(h).

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

"Contribution Participation Notice": With respect to an election to participate in a Contribution on a *pro rata* basis, the notice, substantially in the form provided in Exhibit E hereto, provided by a Contributor electing to so participate to the Trustee and the Collateral Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributors' contact information and (iii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

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

"Contributor": The Collateral Manager or any Holder of Subordinated Notes.

"Controlling Class": The Class A-1-R Notes so long as any Class A-1-R Notes are Outstanding; then the Class A-2-R Notes so long as any Class A-2-R Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F-R Notes so long as any Class F-R Notes are Outstanding; and then the Subordinated Notes. The Class X Notes will not constitute the Controlling Class at any time.

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

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, Wells Fargo Bank, National Association, Corporate Trust Services Division, Wells Fargo Center, 600 South 4th Street, 7th Floor, MAC N9300-070, Minneapolis, Minnesota 55749, Attention: Corporate Trust Services — Atlas Senior Loan Fund VII, Ltd. and (b) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Rd., Columbia, Maryland 21045, Attention: CDO Trust Services — Atlas Senior Loan Fund VII, Ltd., facsimile no. +1 (410) 715-3748, email: ccgteam@wellsfargo.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided* that for all purposes (other than the determination of the S&P Recovery Rate for such loan), a loan, the Underlying Instruments for which do not (x) contain any financial covenants or (y) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments) shall be deemed not to be a Cov-Lite Loan so long as such loan contains either a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the same underlying obligor that contains a Maintenance Covenant. For the avoidance of doubt a loan, the Underlying Instruments for which do not (a) contain any financial covenants or (b) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments) only (I) until the expiration of a certain period of time after the initial issuance of such loan or (II) for so long as there is no funded balance in respect of such loan, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes. Pari Passu Classes, if any, will be treated as a single class for purposes of this definition.

"Covered Fund Obligation": Any Collateral Obligation or Eligible Investment which, in the Collateral Manager's reasonable judgment, would cause the Issuer to be a "covered fund" as defined in and subject to the Volcker Rule.

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

"Credit Improved Criteria": The criteria that will be met if with respect to any Collateral Obligation upon the occurrence of any of the following:

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

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

(iii) such Collateral Obligation has been and remains upgraded or has been placed and remains on a watch list for possible upgrade or has been placed and remains on positive outlook by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(iv) the proceeds received with respect to its disposition (excluding such proceeds that constitute Interest Proceeds) of such loan would be at least 101.00% of its purchase price;

(v) in the case of a Collateral Obligation that is a loan, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% or more over the same period;

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

(vii) with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(viii) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's reasonable commercial judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager), has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced

by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer, (c) such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, a market price that is greater than the price warranted by its terms and credit characteristics or (d) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor.

"Credit Risk Criteria": The criteria that will be met if with respect to any Collateral Obligation upon the occurrence of any of the following:

(i) such Collateral Obligation has been and remains downgraded or has been placed and remains on a watch list for possible downgrade or has been placed and remains on negative outlook by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) if such Collateral Obligation is a loan, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is less positive, or more negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% or more over the same period;

(iii) the Market Value of such Collateral Obligation has decreased or is at risk of decreasing by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

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

(v) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(vi) with respect to Fixed Rate Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager), has a significant risk of declining in

credit quality or price, which risk may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Risk Criteria, (b) the issuer of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation, (c) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since such Collateral Obligation was acquired by the Issuer or (d) any Collateral Obligation which a Majority of the Controlling Class consents to treat as a Credit Risk Obligation.

"Cure Contribution": A Contribution (or portion thereof), in an amount as directed and set forth in the associated notice of such Contribution by the applicable Contributor, that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that is reasonably expected to fail to be satisfied on the next Payment Date, to cause such Coverage Test to continue to be satisfied.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which (a) no default has occurred and is continuing with respect to the payment of interest and contractual principal and other contractual payments (if any) and the most recent contractual principal and interest payment was paid in Cash and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment (which judgment shall not be called into question by subsequent events), that the issuer or obligor of such Collateral Obligation will make the next scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy Proceeding, it has been, or the Collateral Manager reasonably believes will be within 30 days, the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest and principal payments due thereunder have been paid in cash when due (and no other payments authorized by the court that are due and payable are unpaid) and (c) the Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of clause (c), without taking into consideration clause (iii) of the definition of Market Value).

"Current Portfolio": At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable), then held by the Issuer.

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

"Debtor": The meaning specified in the definition of DIP Collateral Obligation.

"Declaration of Trust": The declaration of trust dated November 30, 2016 made by Estera Trust (Cayman) Limited

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

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

"Defaulted Obligation": Any Collateral Obligation included in the Assets as to which:

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

(b) a default known to a Responsible Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer or obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor or secured by the same collateral);

(c) the issuer or obligor or others have instituted Proceedings to have the issuer or obligor adjudicated as bankrupt or insolvent or placed into receivership and such Proceedings have not been stayed or dismissed (in the case of involuntary Proceedings, after the passage of 90 days) or such issuer or obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or such Collateral Obligation has a Moody's Rating of "D";

(e) such Collateral Obligation is junior or *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or obligor which has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the obligor on such Collateral Obligation has a Moody's Rating of "D"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor or secured by the same collateral;

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

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

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

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (*provided* that the aggregate principal balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower).

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

"Deferred Collateral Management Senior Fee": Any Collateral Management Senior Fee deferred as a result of insufficient funds for payment under the Priority of Payments.

"Deferred Collateral Management Subordinated Fee": Any Collateral Management Subordinated Fee voluntarily deferred by the Collateral Manager or deferred as a result of insufficient funds for payment under the Priority of Payments.

"Deferred Collateral Management Subordinated Fee Interest Cap": With respect to any Payment Date (other than a Payment Date on which no Secured Notes will remain Outstanding after giving effect to all distributions on such Payment Date), the payment of interest on any Deferred Collateral Management Subordinated Fee that was voluntarily deferred by the Collateral Manager may not exceed U.S.$500,000 in the aggregate. The Deferred Collateral

Management Subordinated Fee Interest Cap will not be applicable on or after any Payment Date on which the Aggregate Outstanding Amount of each Class of Secured Notes is reduced to zero.

"Deferred Interest": The meaning specified in Section 2.7(a).

"Deferred Interest Notes": The Class C Notes, the Class D Notes, the Class E Notes and the Class F-R Notes.

"Deferring Obligation": A Deferrable Obligation (other than a Permitted 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.

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

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

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

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

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

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

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

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

(g) in the case of each general intangible (including any Participation Interest that is not, or the debt underlying that is not, evidenced by an Instrument or Certificated Security) notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice in order to perfect the Grant to the Trustee);

(h) in the case of each Participation Interest 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 portion of such Certificated Security or Instrument represented by the Participation Interest for the benefit of the Trustee; and

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

"Designated Excess Refinancing Proceeds": The meaning specified in Section 10.2(g).

"Designated Maturity": Three months.

"Designated Reference Rate": The sum of the Reference Rate Modifier and either (i) the quarterly pay reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® (together with any successor organization, "LSTA"), (ii) the reference rate adopted by at least 50% of the new issue CLOs issued in the prior three months or (iii) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), in each case, as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Designated Reference Rate is selected ~~pursuant to the definition of "LIBOR" herein or the Benchmark~~**or a Reference** Rate Amendment is proposed, as applicable; provided that any

Designated Reference Rate shall (x) be a rate that corresponds to a tenor of three months and (y) provide that such rate may not be less than zero.

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

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

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

"Discount Obligation": Any Collateral Obligation forming part of the Assets that is not a Swapped Non-Discount Obligation which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) with respect to a Senior Secured Loan, (x) 80% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, or (y) 85% or lower of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower and (b) with respect to any other Collateral Obligation, (x) 75% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, or (y) 80% or lower of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower; provided that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day.

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

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

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

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

"Domicile" or "Domiciled": With respect to any issuer of, or obligor with respect to, a Collateral Obligation:

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue or value is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or

(c) if its payment obligations are guaranteed by a person or entity organized within the United States, then the United States; *provided* that (x) in the commercially reasonable judgment of the Collateral Manager, such guarantee is enforceable in the United States and the related Collateral Obligation is supported by U.S. revenue sufficient to service such Collateral Obligation and all obligations senior to or *pari passu* with such Collateral Obligation and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria:

(a) the guarantee is one of payment and not of collection;

(b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets;

(c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted;

(d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; and the guarantor also waives the right of set-off and counterclaim;

(e) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and

(f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

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

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

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

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

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

"Effective Date Accountants' Reports": The meaning specified in Section 7.18(d).

"Effective Date Cut-Off": April 10, 2017.

"Effective Date Interest Deposit Restriction": A restriction that will be satisfied if (a) Effective Date Ratings Confirmation has been obtained, (b) the sum of the deposits from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds does not exceed 1.0% of the Target Initial Par Amount and (c) the Target Initial Par Condition, each Concentration Limitation, each Collateral Quality Test and each Coverage Test is satisfied prior to and after giving effect to such deposits.

"Effective Date Interest Designation Amount": An amount designated by the Collateral Manager that will be transferred from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds on or before the Second Determination Date, so long as the Effective Date Interest Deposit Restriction will be satisfied prior to and after giving effect to such transfers pursuant to Section 10.2(a).

"Effective Date Issuer Certificate": The meaning specified in Section 7.18(d).

"Effective Date Ratings Confirmation": (a)(i) The written confirmation (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) by Moody's of its Initial Rating of the Class X Notes and the Class A Notes or (ii) the satisfaction of the Effective Date Moody's Condition and (b) (i) the written confirmation (including by means of electronic message,

facsimile transmission, press release, posting to its internet website, or other means that S&P has publicly announced to be acceptable) by S&P of its Initial Ratings of the Secured Notes in connection with the Effective Date or (ii) the satisfaction of the Effective Date S&P Condition.

"Effective Date Ratings Confirmation Failure": The failure to obtain the Effective Date Ratings Confirmation on or prior to the second Determination Date.

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

"Effective Date S&P Condition": A condition that is satisfied if (x) the Collateral Manager certifies to S&P that the Effective Date Accountants' Reports have been provided to the Trustee, (y) the Collateral Manager certifies to S&P that as of the Effective Date the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR after the application of the S&P Effective Date Adjustments, and (z) the Collateral Manager or Trustee provides the Excel Default Model Input File and Effective Date Report to S&P and such report indicates satisfaction of the Effective Date Specified Tested Items.

"Effective Date Specified Tested Items": Each of (a) the Target Initial Par Condition, (b) the Overcollateralization Ratio Tests, (c) the Concentration Limitations and (d) the Collateral Quality Test (excluding the S&P CDO Monitor Test).

"Eligible Investment Required Ratings": An entity, obligation or security will have the "Eligible Investment Required Ratings" if such entity, obligation or security (a) has, so long as either of the Class X Notes or the Class A Notes are Outstanding, from Fitch, (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" (if such long-term rating exists) or (ii) for securities with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" or a long-term credit rating of at least "AA-" (if such long-term rating exists) and (b) has a long-term credit rating of "A" and a short-term credit rating of "A-1" or higher (or, if it has no short-term credit rating, a long-term rating of "A+" or higher) from S&P.

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and

examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; and

(iii) money market funds domiciled outside of the United States that have, at all times, credit ratings of "AAAm" by S&P and, to the extent that Fitch is rating any Notes then Outstanding, either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (other than S&P);

provided that (1) Eligible Investments purchased with funds in the Collection Account or Payment Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations, other than those referred to in clause (iii) above, as mature (or are puttable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; (2) none of the foregoing obligations shall constitute Eligible Investments if (a) such obligation has an "f," "p," "pi," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Fitch or Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or proceeds of disposition are subject to withholding taxes (other than withholding taxes imposed pursuant to FATCA) by any jurisdiction unless the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation is secured by real property, (e) such obligation is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation is subject to material non-credit related risks, (h) such obligation invests in, or constitutes, a Structured Finance Obligation, or (i) such obligation is represented by a certificate of interest in a grantor trust; and (3) Asset-Backed Commercial Paper shall not be considered an Eligible Investment. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation. For the avoidance of doubt, the Issuer shall not acquire any Eligible Investments unless such investments are treated as "cash equivalents" for purposes of Section __.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule.

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

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

"Equity Security": Any security, equity interest, loan or other asset that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal

at a stated maturity and any other security, loan or asset that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment (other than a Loan that is not eligible for purchase by the Issuer received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof which shall be deemed to be a Defaulted Obligation); subject to compliance with the Tax Restrictions, it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof that would be considered under the Volcker Rule to be "received in lieu of debts previously contracted" with respect the Collateral Obligation.

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

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

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

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

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

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

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

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

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

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

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

"Exchanged Defaulted Obligation": The meaning specified in Section 12.2(f).

"Exchanged Equity Security": Any Equity Security received by the Issuer in exchange for a Defaulted Obligation. For the avoidance of doubt, any Equity Security received in connection with the exercise of a warrant that was received in exchange for a Defaulted Obligation will be deemed to be an Exchanged Equity Security.

"Exchange Transaction": The meaning specified in Section 12.2(f).

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

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

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate 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 current Benchmark Rate for the Floating Rate Notes**, the average of the daily difference between ~~LIBOR~~**the current Benchmark Rate for the Floating Rate Notes** (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~~**current Benchmark Rate for the Floating Rate Notes** 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 with respect to the Benchmark Replacement Eligible Notes, then the Fallback Rate with respect to the Benchmark Replacement Eligible Notes 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 and any applicable intergovernmental agreement entered into in respect thereof (including the Cayman IGA), and any related provisions of law, court decisions or administrative guidance, and the Cayman FATCA Legislation.

"FATCA Compliance": Compliance with FATCA, as necessary so that no tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer and the Issuer will not be subject to any penalties thereunder for noncompliance therewith.

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

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate amount of all Principal Financed Accrued Interest and (c) the sum of the Principal Balances of all Equity Securities (which in each case will be deemed to

be the Market Value of any such Equity Security), except that the amount determined pursuant to this clause (c) cannot exceed 2.0% of the Collateral Principal Amount.

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

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

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

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

"First Refinancing Date": November 30, 2018.

"First Refinancing Notes": Collectively, the Class X-R Notes, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-1-R Notes, the Class B-2-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes and the Class F-R Notes.

"Fitch": Fitch Ratings, Inc. and any successor in interest; provided that, if Fitch is no longer rating the Class X Notes or the Class A Notes at the request of the Issuer or because such Classes of Secured Notes are no longer Outstanding, references to it hereunder and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch.

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

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

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

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

"FRB": Any Federal Reserve Bank.

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

"Global Notes": Rule 144A Global Notes and Regulation S Global Notes, collectively.

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the S&P Rating Condition (to the extent applicable) and delivery of five Business Days' prior written notice of such action to Fitch.

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Country": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Italy, Liechtenstein, Luxembourg, Norway and Spain (or such other countries as may be specified in publicly available published criteria from Moody's).

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

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

"Hedge Counterparty Collateral Account": Any hedge counterparty collateral account established pursuant to Section 10.3(e).

"Highest Ranking Class": The Class or Classes of Secured Notes that rank higher in right of payment than each other Class of Secured Notes (other than the Class X Notes and the Class A-2-R Notes) in the Note Payment Sequence so long as such Class is Outstanding and rated by S&P. With respect to such determination, Pari Passu Classes will be treated as a single Class. The Class X Notes and the Class A-2-R Notes will not be the Highest Ranking Class at any time.

"Holder" or "holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note and the holder of a beneficial interest in (i.e. a beneficial owner of) such Note, except as otherwise provided herein.

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

"Holder FATCA Information": Information requested by the Issuer or the Trustee (or an agent thereof) to be provided by the Holders of Notes to the Issuer or its agent or authorized representative or the Trustee that is required in order for the Issuer or the Trustee to achieve FATCA Compliance.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates.

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

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

"Index Maturity": A term of three months.

"Ineligible Obligation": The meaning specified in Section 12.1(k).

"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": The meaning specified in Section 7.20(b).

"Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the Purchase Agreement, and, on and after the First Refinancing Date, the Refinancing Placement Agent, and, on and after the Second Refinancing Date, the Second Refinancing Placement Agent.

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

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

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

"Interest Accrual Period": With respect to each Class of Secured Notes (i) with respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes and (y) a Re-Pricing, the Re-Pricing Date), to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of such Class of Secured Notes is paid or made available for payment; *provided* that for purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 27th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes (other than the Class X Notes, the Class E-R Notes and the Class F-R Notes), as of any date of determination, on or subsequent to, the Determination Date occurring immediately prior to the third Payment Date, the percentage derived from the following equation: (A – B) / C, where:

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

B = The amounts payable in respect of clauses (A) through (C) under the Priority of Interest Proceeds on such Payment Date; and

C = The sum of scheduled interest payments (including any Defaulted Interest but excluding any Deferred Interest) of such Class or Classes and each Priority Class of Secured Notes on the next Payment Date (other than the Class X Notes).

"Interest Coverage Required Ratio": The percentage specified in the table below:

Class	Interest Coverage Required Ratio (%)
Class A Notes and Class B Notes (in the aggregate)	120.00
Class C Notes	115.00
Class D Notes	107.50

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

"Interest Determination Date": The second ~~London Banking~~**U.S. Government Securities Business** Day preceding the first day of each Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Determination Date on which the ratio, expressed as a percentage, of (a) the Adjusted Collateral Principal Amount over (b) the sum of (x) the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) and (y) the aggregate outstanding amount of any Deferred Interest on the Secured Notes is at least equal to 104.03%.

"Interest Proceeds": With respect to any Collection Period or Determination Date, the sum of the following (without duplication and excluding with respect to (x) any Payment Date, amounts used to purchase or pay accrued interest on Repurchased Notes and (y) any Partial Redemption Date, Partial Redemption Interest Proceeds):

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

(ii) all payments of dividends and other distributions received in respect of Equity Securities;

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

(iv) all amendment and waiver fees, commissions, late payment fees, ticking fees, call premiums, prepayment fees and other fees received by the Issuer during the

related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) except with respect to call premiums or prepayment fees, the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

(vi) any fees, interest or other amounts received on a Defaulted Obligation to the extent not required to be treated as Principal Proceeds during the related Collection Period;

(vii) any portion of the Sale Proceeds of a Collateral Obligation that constitutes accrued interest on such Collateral Obligation in excess of the Principal Financed Accrued Interest balance at the time of purchase of such Collateral Obligation;

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

(ix) any amounts deposited in the Interest Collection Subaccount from the Principal Collection Subaccount, the Ramp-Up Account, the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date and any Designated Excess Refinancing Proceeds;

(x) with respect to any Partial Redemption Date, any amounts deposited in the Interest Collection Subaccount as Interest Proceeds pursuant to Section 11.1(a)(iv);

(xi) any interest received in Cash by the Issuer during the related Collection Period on any asset held by an ETB Subsidiary that does not constitute a Defaulted Obligation or an Equity Security;

(xii) any Contributions made pursuant to Section 11.3 that the Contributor designates as Interest Proceeds;

(xiii) any proceeds of an issuance of additional Subordinated Notes or Junior Mezzanine Notes designated as Interest Proceeds; and

(xiv) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" in relation thereto;

provided that, other than as set forth in clause (xiv) above, (i) any amounts received in respect of any Defaulted Obligation or any Exchanged Equity Security (including any Exchanged Equity Securities held by a Permitted Subsidiary) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation or Exchanged Equity Security since such Defaulted Obligation (or, in the case of an Exchanged Equity Security, the related Defaulted Obligation) became a Defaulted Obligation equals its outstanding principal balance at the time it became a Defaulted Obligation, it being understood that all amounts received in excess thereof shall constitute Interest Proceeds and (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation may, at the election of the Collateral Manager, constitute Interest Proceeds.

"Interest Rate": With respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3, 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 trust account established pursuant to Section 10.3(f).

"Interest Reserve Amount": U.S. $1,785,800.

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

"Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, based on the assumption that (x) the Subordinated Notes issued on the Closing Date will have a purchase price of 100.0% of par and (y) any additional notes that are Subordinated Notes will be counted at their purchase price (at the time of their issuance) on the outstanding investment in the Subordinated Notes as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date: (i) each distribution of Interest Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date; and (ii) each distribution of Principal Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date.

"Internal Rate of Return Target": An Internal Rate of Return of 12.0%.

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

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

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

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

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) the Principal Balance of such Discount Obligation; and

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

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

"IRS": United States Internal Revenue Service.

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

"Issuer Only Notes": Each Class of Notes for which the Applicable Issuer is the Issuer as indicated in Section 2.3.

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) provided by email or other electronic communication, unless the Trustee requests otherwise or (ii) a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Collateral Manager on behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

"Issuer's Website": The meaning set forth in Section 7.20(a).

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

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

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

"Libor": The London interbank offered rate.

"LIBOR": With respect to the Floating Rate Notes, (a) Three Month LIBOR determined as of the related Interest Determination Date; *provided* that LIBOR with respect to the first Interest Accrual Period will be determined as of the related Interest Determination Date by linear interpolation between Three Month LIBOR and Six Month LIBOR (relative to the number of days in such Interest Accrual Period); (b) solely with respect to the second Interest Accrual Period, Two Month LIBOR determined as of the related Interest Determination Date; or (c) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for an approximately equal period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. Notwithstanding anything in the foregoing to the contrary, if LIBOR with respect to the Floating Rate Notes as calculated in accordance with the foregoing is less than zero percent on any date of determination, then LIBOR shall be deemed to equal zero percent. LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding the foregoing, if at any time while any Secured Notes are outstanding, there is a material disruption to Three Month LIBOR or such rate ceases to exist or be reported on the Reuters Screen, (x) the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) a Benchmark Replacement Rate and all references herein to "LIBOR" with respect to the Secured Notes will mean such Benchmark Replacement Rate selected by the Collateral Manager and (y) LIBOR as determined in accordance with the terms of any Collateral Obligation may be modified or replaced in accordance with the terms of such Collateral Obligation and all references herein to "LIBOR" with respect to such Collateral Obligation shall mean such modified or replacement rate. If, as a result of any material disruption to Three Month LIBOR or if such rate ceases to exist or be reported on the Reuters Screen as described above, a Three Month LIBOR replacement rate is unable to be determined in accordance with at least one of the procedures described in this paragraph or pursuant to a Benchmark Rate Amendment, LIBOR for the immediately succeeding Interest Accrual Period will be Three Month LIBOR as determined on the previous Interest Determination Date after which, if a Three Month LIBOR replacement still cannot be determined "LIBOR" shall be the "prime rate" (appearing opposite the caption "Bank prime loan") as set forth in Federal Reserve Publication H.15(519) for such day (such rate, the

~~"Prime Rate") and determined as of the related Interest Determination Date, until a Three Month LIBOR replacement rate is determined.~~

~~In addition, if at any time while any Benchmark Replacement Eligible 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 and the Trustee (who shall promptly provide notice thereof to the Holders of the Securities) and shall cause the Benchmark Rate with respect to the Benchmark Replacement Eligible Notes 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 LIBOR Determination Date.~~

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

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

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

~~"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": Any Collateral Obligation with an Underlying Asset Maturity after the Stated Maturity of the Notes as a result of a Restructuring Amendment.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, LoanX Inc., Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to each Rating Agency (in each case, only for so long as any Secured Notes then rated by such Rating Agency remain Outstanding); or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; *provided* that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5.0% of the Collateral Principal Amount; or

(iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided* that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the Underlying Asset Maturity of such Collateral Obligation.

"Maximum Moody's Rating Factor Test": A test that is satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3400.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days' prior written notice, any Business Day requested by either Rating Agency then rating a Class of Outstanding Notes and (v) the Effective Date.

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

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

"Minimum Denominations": With respect to the Notes of any Class, the denominations specified as such in Section 2.3.

"Minimum Floating Spread": 2.00%.

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

"Minimum Weighted Average Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, 6.50% and (ii) otherwise 0%.

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

"Minimum Weighted Average S&P Recovery Rate Test": The test that is satisfied on any Measurement Date during an S&P CDO Model Election Period, if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

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

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

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

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

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

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

"Moody's Diversity Test": A test that is satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds 50.

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

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

"New Pari Passu Class": The meaning specified in Section 2.13(a).

"Non-Call Period": (i) Prior to the First Refinancing Date, the period from the Closing Date to but excluding the Payment Date in November 2018, (ii) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date in November 2020 and (iii) solely with respect to the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding June 15, 2022 (or, in the case of obligations providing the Refinancing of a Class of Secured Notes, the period identified with respect to such obligations).

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

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

"Non-Permitted AML Holder": Any Holder that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of an interest in any Note (a) 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 Section 2.5 that is subsequently shown to be false or misleading or (b) whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of the relevant Class of Issuer Only Note being transferred.

"Non-Permitted Holder": (a) Any Person that (i) in the case of a Regulation S Global Note, is a U.S. person, (ii) in the case of a Rule 144A Global Note, is not a Qualified Institutional Buyer that is also a Qualified Purchaser or (iii) in the case of any Subordinated Note represented by a Certificated Note, is not either (A) a Qualified Institutional Buyer that is also a Qualified Purchaser, (B) an Institutional Accredited Investor that is also a Qualified Purchaser or (C) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer, (b) any Non-Permitted ERISA Holder or (c) any Non-Permitted AML Holder.

"Non-U.S. Obligation Subsidiary": The meaning specified in Section 7.4(b).

"Note Interest Amount": With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$1,000 Aggregate Outstanding Amount of such Class of Secured Notes.

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

(i) to the payment, *pro rata* based on Aggregate Outstanding Amount, of principal of the Class X Notes and the Class A-1-R Notes until the Class X Notes and the Class A-1-R Notes have been paid in full;

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

(iii) to the payment, *pro rata* based on Aggregate Outstanding Amount, of principal of the Class B-1 Notes and the Class B-2 Notes until the Class B-1 Notes and the Class B-2 Notes have been paid in full;

(iv) to the payment of (1) *first*, any accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class C Notes and (2) *second*, to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

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

(vi) to the payment of (1) *first*, any accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class D Notes and (2) *second*, to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full;

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

(viii) to the payment of (1) *first*, any accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding

Deferred Interest) on the Class E Notes and (2) *second*, to the payment of any Deferred Interest on the Class E Notes, in each case, until such amounts have been paid in full;

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

(x) to the payment of (1) *first*, any accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class F-R Notes and (2) *second*, to the payment of any Deferred Interest on the Class F-R Notes, in each case, until such amounts have been paid in full; and

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

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

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

"Offer": The meaning specified in Section 10.7(c).

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

"Offering Circular": With respect to (a) the Notes issued on the Closing Date, the offering circular relating to the offer and sale of the Notes dated November 23, 2016, (b) the First Refinancing Notes, the offering circular relating to the offer and sale of the First Refinancing Notes dated November 29, 2018, and (c) the Second Refinancing Notes, the offering circular relating to the offer and sale of the Second Refinancing Notes dated June 11, 2021, in each case including any supplements thereto.

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

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

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee (and any Rating Agency that is an addressee), of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any State of the United States or the District of

Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney or law firm, as the case may be, may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, and which attorney or law firm, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee (and, if required by the terms hereof, each Rating Agency) or shall state that the Trustee (and, if required by the terms hereof, each Rating Agency) shall be entitled to rely thereon.

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

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 (including, without limitation and for the avoidance of doubt, Repurchased Notes); *provided* that solely for purposes of calculating the Overcollateralization Ratio, the Interest Diversion Test and the Event of Default Par Ratio, any Repurchased Notes of any Class other than the Controlling Class, if funded using Contributions, will be deemed to remain Outstanding, and thus will not affect the calculation of the Overcollateralization Ratio Tests, the Interest Diversion Test and the Event of Default Par Ratio, until all Notes of each Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of cancellation, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

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

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

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

(v) Notes held by a holder of Class A-1-R Notes that has delivered a Banking Entity Notice with respect to any vote, consent, waiver, objection or similar action in

connection with the removal, resignation or replacement of the Collateral Manager;

provided that in determining whether the holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Notes owned by the Issuer or the Co-Issuer and (b) solely in the case of a vote on (1) removal of the Collateral Manager, (2) appointment or disapproval of a successor Collateral Manager, if the Collateral Manager is being terminated for "cause" pursuant to the Collateral Management Agreement, and (3) waiver of any event constituting "cause," Collateral Manager Notes, shall be disregarded and deemed not to be Outstanding, except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Collateral Manager Notes shall be so disregarded and (2) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided* by (ii) the sum of (x) the Aggregate Outstanding Amount on such date of the Secured Notes (other than the Class X Notes) of such Class or Classes and each Priority Class of Secured Notes (other than the Class X Notes) and (y) the aggregate outstanding amount of any Deferred Interest of such Class or Classes and each Priority Class of Secured Notes that remains unpaid.

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

"Overcollateralization Required Ratio": The percentage specified in the table below.

Class	Overcollateralization Required Ratio (%)
Class A Notes and Class B Notes (in the aggregate)	124.68
Class C Notes	113.95
Class D Notes	108.94
Class E Notes	104.59
Class F-R Notes	103.53

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

"Partial Redemption": An Optional Redemption by Refinancing of one or more but not all Classes of Secured Notes.

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

"Partial Redemption Interest Proceeds": In connection with a Refinancing of one or more (but not all) of the Secured Notes, Interest Proceeds in an amount equal to the sum of (i) the lesser of (a) the amount of accrued interest on the Classes being refinanced and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date (or, if the Partial Redemption Date is a Payment Date, such Payment Date) if such Notes had not been refinanced *plus* (c) if the Partial Redemption Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve previously established by the Issuer (with the consent of a Majority of the Subordinated Notes) with respect to such Partial Redemption.

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

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

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

"Payment Date": (i) Prior to the First Refinancing Date, the first Payment Date shall be March 30, 2017, the second Payment Date shall be May 30, 2017, and thereafter, the 30th day of May, August, November and the 28th day of February of each year (or, if such day is not a Business Day, the next succeeding Business Day), (ii) following the First Refinancing Date, the first Payment Date shall be February 27, 2019, and thereafter, the 27th day of May, August, November and February of each year (or, if such day is not a Business Day, the next succeeding

Business Day) and (iii) each Redemption Date (other than a Partial Redemption Date); *provided* that the final Payment Date (subject to any earlier redemption or repayment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day); *provided further* that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon three (3) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will thereafter constitute "Payment Dates".

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, ~~LIBOR~~**the Benchmark Rate** plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years determined as of the time of issuance of such Fixed Rate Obligation.

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

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

"Permitted Subsidiary": The meaning specified in Section 7.4(b).

"Permitted Use": With respect to any amount on deposit in (a) the Supplemental Reserve Account, (b) the Contribution Account or (c) any proceeds of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes in accordance with Section 2.13, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the repurchase of Notes in accordance with Section 9.8; (iv) to designate such amount as Refinancing Proceeds for use in connection with an Optional Redemption by Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with

a Refinancing, an additional issuance of Notes or a Re-Pricing; and (vi) any other payment permitted to be made by the Issuer under this Indenture.

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

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

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

"Plan of Merger": The Agreement and Plan of Merger to be dated the Closing Date between the Issuer and Washington Loan Funding – Atlas 2016-1 LLC, together with the related certificates and agreements delivered in connection therewith.

"Portfolio Company": A company that is controlled by the Collateral Manager or an Affiliate thereof.

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

"Post-Reinvestment Principal Proceeds": All Principal Proceeds received from Post-Reinvestment Collateral Obligations.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that, the Principal Balance of (A) any Equity Security or interest only strip shall be deemed to be zero for all purposes and (B) any Defaulted Obligation that is not sold or terminated within three years after the earlier of (1) the date on which such obligation becomes a Defaulted Obligation or (2) in the case of a Purchased Defaulted Obligation, Defaulted Obligations received in connection with a Bankruptcy Exchange or a Swapped Defaulted Obligation, the date on which the obligation that was exchanged by the Issuer for such Purchased Defaulted Obligation, Defaulted Obligations received in connection with a Bankruptcy Exchange or Swapped Defaulted Obligation originally

became a Defaulted Obligation, shall, other than for the purpose of calculating the Fee Basis Amount, be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation (i) owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture, including, without limitation, any Contributions designated by the Contributor as Principal Proceeds at the time of Contribution. For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in clause 1(b) of Schedule 5.

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

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

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

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

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

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

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

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

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

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

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

"Purchase Agreement": With respect to (a) the Notes issued on the Closing Date, the purchase agreement dated as of October 31, 2016 between the Co-Issuers and the Initial Purchaser, (b) the First Refinancing Notes, the Refinancing Placement Agreement, and (c) the Second Refinancing Notes, the Second Refinancing Placement Agreement, in each case as modified, amended and supplemented from time to time.

"Purchased Defaulted Obligation": The meaning specified in Section 12.2(f).

"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 (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser).

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co. LLC; HSBC Bank; Imperial Capital LLC; J.P. Morgan Securities LLC; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Nomura Securities International, Inc.; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Societe Generale; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-1, 2a51-2 or 2a51-3 under the Investment Company Act.

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

"Rating Agency": Each of Fitch and S&P, or, with respect to Assets generally, if at any time Fitch or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager

on its behalf). If at any time Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Fitch in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used, *provided* that, if any S&P Rating is determined by reference to a rating by Fitch, such change shall be subject to satisfaction of the S&P Rating Condition. If at any time S&P ceases to provide rating services with respect to debt obligations, references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used. If any Rating Agency is no longer rating any Class of Secured Notes at the request of the Issuer or because such Class of Secured Notes is no longer Outstanding, any references to the rating categories of such Rating Agency shall be deemed inapplicable and it shall no longer be a Rating Agency hereunder and for all purposes of this Indenture and the other Transaction Documents.

"Recalcitrant Holder": A holder of debt or equity in the Issuer (i) that fails to provide the Holder FATCA Information, (ii) that is a "nonparticipating foreign financial institution" or "nonparticipating financial institution," each as defined in FATCA, or (iii) whose ownership causes the Issuer to fail to achieve FATCA Compliance.

"Record Date": With respect to the Notes, the date 15 days prior to the applicable Payment Date or Partial Redemption Date.

"Redemption Date": Any Business Day specified for a redemption of Notes pursuant to Article IX.

"Redemption Price": (a) For each Secured Note to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including the aggregate outstanding amount of any Defaulted Interest (and interest thereon), any Deferred Interest that remains unpaid and interest on any accrued and unpaid Deferred Interest) to the Redemption Date or Re-Pricing Date or date of sale, as applicable, and (b) for each Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption, Clean-Up Call Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses); *provided* that if 100% of the Holders of a Class of Secured Notes elect to receive less, the Redemption Price of that Class will be such lesser amount.

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

"Reference Rate": With respect to (a) Floating Rate Notes **(other than** the Benchmark Replacement Eligible Notes**)**, the greater of (x) zero and (y)(i) ~~LIBOR~~**the sum of Term SOFR and the Term SOFR Reference Rate Modifier**, (ii) the Designated Reference Rate upon written notice by the Collateral Manager that the conditions specified in Section 8.2(d)(i) or

8.2(d)(ii) and the definition of Designated Reference Rate have been satisfied to the Trustee (who will forward such notice to the Holders and each Rating Agency) and the Collateral Administrator or (iii) the alternate reference rate adopted in a ~~Benchmark~~**Reference** Rate Amendment (which shall provide that such alternate reference rate may not be less than zero) and (b) Floating Rate Obligations, the reference rate applicable to Collateral Obligations calculated in accordance with the related Underlying Instruments. ~~For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-LIBOR Reference Rate.~~

"~~Benchmark~~**Reference** Rate Amendment": The meaning set forth in Section 8.2(d).

"Reference Rate Modifier": Any modifier recognized or acknowledged by the LSTA and selected by the Collateral Manager that is applied to a reference rate in order to cause such rate to be comparable to ~~Three-Month LIBOR~~**the current Reference Rate used** with respect to the Floating Rate Notes, which may consist of an addition to or subtraction from such unadjusted rate; provided that if no such modifier exists or is capable of being determined (as determined by the Collateral Manager), the Reference Rate Modifier shall be deemed to be zero.

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

"Refinancing Placement Agent": J.P. Morgan Securities LLC in its capacity as Refinancing Placement Agent under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The placement agency agreement dated as of the First Refinancing Date, by and among the Co-Issuers and the Refinancing Placement Agent relating to the placement of the First Refinancing Notes.

"Refinancing Proceeds": The Cash proceeds from a Refinancing.

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

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

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the United States Investment Advisers Act of 1940, as amended, and any wholly owned subsidiary thereof.

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

"Regulation S Global Note": One or more permanent global notes in definitive, fully registered form without interest coupons.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in November 2023, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 and (iii) the date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral

Obligations in accordance with the terms hereof or the Collateral Management Agreement and notifies the Issuer, the Trustee (who shall notify the Holders of Notes), each Rating Agency and the Collateral Administrator thereof in writing. Once terminated, the Reinvestment Period may not be reinstated.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X Notes) *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of additional notes pursuant to Sections 2.13 and 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes); *provided* that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes *plus* (iii) any accrued and unpaid Deferred Interest on the Deferred Interest Notes.

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

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

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

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

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

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

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

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

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

"Repurchased Notes": Any Notes purchased by the Issuer pursuant Section 9.8.

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

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the member, manager or board of managers of the Co-Issuer.

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

"Restricted Trading Period": The period during which

(a) the Class A Notes are Outstanding,

(b) (i) the S&P rating or the Fitch rating of the Class A-1-R Notes or the Fitch Rating of the Class A-2-R Notes is withdrawn (and not reinstated) or is one or more subcategories below its Initial Rating; or

(ii) the S&P rating of the Class B Notes or the Class C Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Rating; and

(c) after giving effect to any sale of the relevant Collateral Obligations, either (i) after the end of the Reinvestment Period only, any Overcollateralization Ratio Test is not satisfied or (ii) the Reinvestment Target Par Balance will be greater than (x) during the Reinvestment Period, the Collateral Principal Amount (excluding from such calculation the Aggregate Principal Balance of the Collateral Obligations being sold but including the Sale Proceeds of such Collateral Obligations) and (y) after the Reinvestment Period, the Collateral Principal Amount (excluding from such calculation the Aggregate Principal Balance of the Collateral Obligations being sold but including the Sale Proceeds of such Collateral Obligations) *minus* the Aggregate Principal Balance of Defaulted Obligations (other than any Collateral Obligation that constitutes a Defaulted Obligation under clause (d) of the definition of such term), *plus* the Market Value of all Defaulted Obligations on such date (excluding from such calculation any Collateral Obligation that constitutes a Defaulted Obligation under clause (d) of the definition of such term);

provided that in each case that such period will not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class; *provided*, *further*, that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructuring Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the Underlying Asset Maturity of such Collateral Obligation consummated in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof in connection with the financial distress or default of such obligor.

~~"Reuters Screen": Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.~~

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

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

"Risk Retention Issuance": An additional issuance of any Class of Notes for purposes of enabling the Collateral Manager to comply with the U.S. Risk Retention Rules (using any method the Collateral Manager has elected to comply with the U.S. Risk Retention Rules, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest", "eligible vertical interest" or a combination thereof), solely to the extent necessary for the Collateral Manager to achieve such compliance, in each case, based upon advice received by the Collateral Manager from a nationally recognized counsel experienced in such matters.

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

"Rule 144A Global Note": One or more permanent global notes in definitive, fully registered form without interest coupons.

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

"Rule 17g-5": The meaning specified in Section 7.20(a).

"Rule 17g-5 Information": The meaning specified in Section 7.20(a).

"S&P": S&P Global Ratings, an S&P Global business (or its successors in interest); *provided* that if S&P is no longer rating any Class of Secured Notes at the request of the Issuer, references to it hereunder and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)) where

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) *plus* the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
WARR	Weighted Average S&P Recovery Rate for the Class A-1-R Notes

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

Term	Meaning
WAS	Weighted Average Floating Spread
WARR	Weighted Average S&P Recovery Rate for the Class A-1-R Notes
C0	0.068326
C1	4.019667
C2	1.151185

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

"S&P CDO Formula Election Period": (i) The period from the Closing Date until the occurrence of an S&P CDO Model Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"S&P CDO Monitor Input File": The formula or input files provided by S&P to the Collateral Manager.

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

"S&P CDO Model Election Period": Any date on and after an S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"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 (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. The model is currently available at www.sp.sfproducttools.com. The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager and include either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 5 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed in writing by S&P; *provided* that as of the date such inputs to the S&P CDO Monitor are selected, the Weighted Average S&P Recovery Rate for the Highest Ranking Class

equals or exceeds the chosen Weighted Average S&P Recovery Rate and the Weighted Average Floating Spread equals or exceeds the chosen Weighted Average Floating Spread.

"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 following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor Input Files if, after giving effect to the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR; *provided* that, in connection with the Effective Date, the S&P Effective Date Adjustments will be applied.

"S&P CDO SDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

0.329915 + (1.210322 * EPDR) – (0.586627 * DRD) + (2.538684 / ODM) + (0.216729 / IDM) + (0.0575539 /RDM) – (0.0136662 * WAL) where

Term	Meaning
EPDR	S&P Expected Portfolio Default Rate
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

"S&P CLO Specified Assets": Collateral Obligations with an S&P Rating equal to or higher than "CCC-".

"S&P Collateral Value": With respect to any Collateral Obligation, the lesser of (i) the S&P Recovery Amount of such Collateral Obligation as of the relevant date of determination and (ii) the Market Value of such Collateral Obligation as of the relevant date of determination.

"S&P Default Rate": For each S&P CLO Specified Asset, the assumed default rate contained within Standard & Poor's default rate table (see "CDO Evaluator 7.1 Parameters Required To Calculate S&P Portfolio Benchmarks," published September 13, 2016, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator) using the S&P CLO Specified Asset's S&P Rating and the number of years to maturity. If the number of years to maturity is not an integer, the default rate is determined using linear interpolation.

"S&P Default Rate Dispersion": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Default Rate and the S&P Expected Portfolio Default Rate, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date, during an S&P CDO Monitor Formula Election Period, the following adjustments will apply: (i) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the Effective Date Interest Designation Amount and (ii) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will exclude the adjustment for Floating Rate Obligations that have ~~LIBOR~~**Benchmark Rate** floors specified in clause (z) of the final paragraph of the definition thereof.

"S&P Expected Portfolio Default Rate": The value calculated by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Default Rate, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

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

"S&P Industry Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each obligor and its affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the obligors in the portfolio, squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"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 that satisfies the applicable S&P criteria, 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 the related obligor has consented to the disclosure thereof and a copy of such consent has

been provided to S&P) 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 Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; *provided* that if such credit rating is a point-in-time credit rating, such rating was assigned not more than 12 months prior to the date of determination;

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

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

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation 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 (1) 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 Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; (2) 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 (A) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (B) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; (3) 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-"; (4) 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; (5) the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; (6) 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 accordance with Section 7.14(b), 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; and (7) 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 in accordance with Section 7.14(b)) on each 12-month anniversary thereafter;

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* that (1) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization Proceedings and (2) 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 Collateral Manager reasonably expects them to remain current; *provided*, *further*, that the Collateral Manager will provide Information with respect to such Collateral Obligation to S&P, if available; or

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above; *provided* that the Collateral Manager will provide Information with respect to such DIP Collateral Obligation to S&P, if available;

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

"S&P Rating Condition": For so long as S&P is a Rating Agency, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means that S&P has publicly announced to be acceptable), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; *provided* that (i) the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P or (ii) if S&P makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the S&P Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the S&P Rating Condition will not be required with respect to the application action.

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

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

"S&P Recovery Identifier": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the identifier published by S&P, incorporating the S&P Recovery Rating and the S&P Recovery Range based upon the tables set forth in Schedule 5 hereto.

"S&P Recovery Range": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the upper or lower range assigned by S&P for a given S&P Recovery Rating based upon the tables set forth in Schedule 5 hereto.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 5 using the initial rating of the Highest Ranking Class at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 5 hereto.

"S&P Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "CDO Evaluator 7.1 Parameters Required To Calculate S&P Portfolio

Benchmarks," published September 13, 2016, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all 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": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Par Balance of all S&P CLO Specified Assets.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement in each case, net of any reasonable expenses incurred by the Collateral Manager and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination, the Collateral Administrator or the Trustee in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

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

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

"Second Refinancing Date": June 15, 2021.

"Second Refinancing Notes": The Class A-1-R2 Notes and the Class B-R2 Notes.

"Second Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent with respect to the Second Refinancing Notes under the Second Refinancing Placement Agreement.

"Second Refinancing Placement Agreement": The refinancing placement agency agreement, dated as of the Second Refinancing Date, by and among the Co-Issuers and the Second Refinancing Placement Agent relating to the placement of the Second Refinancing Notes, as may be amended from time to time.

"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) in connection with a supplemental indenture, no later than the deadline for providing consent specified in the notice for such supplemental indenture, provides written certification to the Issuer and the Trustee that it is a "banking entity" under the Volcker Rule regulations (Section __.2(c)) in the form of Exhibit F hereto, and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under the Transaction Documents.

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

"Secured Notes": The Notes (other than the Subordinated Notes).

"Secured Notes Redemption Amount": The meaning specified in Section 9.2(b).

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

"Secured Parties": The Holders of the Secured Notes, the Administrator, the Collateral 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 amended and restated securities account control agreement, dated as of the First Refinancing Date, among the Issuer, as debtor, the Trustee, as secured party, and Wells Fargo Bank, National Association, as securities intermediary.

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

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

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

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; and (c) the value of

the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

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

~~"Six Month LIBOR": The rate appearing on the Reuters Screen for deposits in United States dollars with a term of six months.~~

"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 at the time of issuance; *provided* that any Collateral Obligation shall cease to be included in such definition when an additional issuance of indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to exceed $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).

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

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

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

"Specified Event": With respect to any Collateral Obligation that is a DIP Collateral Obligation or is the subject of a rating estimate or is a private or confidential rating by S&P or that has its S&P Rating determined under clause (iii)(c) or (iv) of the definition thereof, 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 sales or acquisitions of a material amount of assets by the Obligor;

(e) the breach of any covenant of such Collateral Obligation;

(f) 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);

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

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

"Standby Directed Investment": Shall mean, initially, the Wells Fargo Institutional Money Market Account (CUSIP No. 992925917) (which investment is, for the avoidance of doubt, an Eligible Investment); *provided* that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

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

"Step-Down Obligation": An obligation or security which, after the date of acquisition by the Issuer, by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time.

"Step-Up Obligation": An obligation or security which, after the date of acquisition by the Issuer, by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time.

"Structured Finance Obligation": Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, (x) a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities, or (y) a single asset in a repackaging.

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

"Substitute Obligations": The meaning specified in Section 12.2(a)(ii).

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

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

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

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its sale, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a price not less than 60% of its par amount, and (d) has an S&P Rating equal to or higher than the S&P Rating of the sold Collateral Obligation; *provided*, that, (i) as determined by the Collateral Manager, both prior to and after giving effect to such purchase, not more than 5.0% of the Collateral Principal Amount may consist of Swapped Non-Discount Obligations and (ii) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer during the term of this Indenture exceeds 10.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; *provided*, *further*, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (i) for a loan, 90% of its par amount or (ii) for all other Collateral Obligations, 85% of its par amount.

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

"Target Initial Par Amount": U.S.$400,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations that are (i) held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities, sales or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Obligations by the Issuer as of the Effective Date), will equal or exceed the Target Initial Par Amount.

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

"Tax Event": An event that will occur if on or prior to the next Payment Date (x) (i) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer

(after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and (y) the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer, is in excess of U.S.$1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

"Tax Jurisdiction": Means (a) a sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao, Jersey, Singapore, the U.S. Virgin Islands and St. Marteen (or such other countries as may be specified in publicly available published criteria from Moody's) and (b) upon satisfaction of the S&P Rating Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

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

"Tax Restrictions": The Tax Restrictions set forth in Schedule I to the Collateral Management Agreement.

"Term SOFR": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00p.m. (New York City time) on the related Interest Determination Date**, the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity 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 Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities 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, Term SOFR shall be the Term SOFR Reference Rate** as determined on the previous Interest Determination Date**, unless and until the Term SOFR Reference Rate can be determined pursuant to the above procedures.**

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

~~"~~"Term SOFR~~"~~ **Reference Rate"**: The forward-looking term rate ~~for the applicable Designated Maturity or~~ based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body~~**as published by the Term SOFR Administrator**.

"Term SOFR Reference Rate Modifier": The modifier of 0.26161%.

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

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

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

~~"Three Month LIBOR": The rate appearing on the Reuters Screen for deposits in United States dollars with a term of three months.~~

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

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Securities Account Control Agreement and the Administration Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Administrator, the Trustee, the Registrar, the Administrator and the Collateral 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 transfer certificate substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3, as applicable.

"Treasury Regulations": The United States Treasury regulations promulgated under the Code.

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

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at http://www.ctslink.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

~~"Two Month LIBOR": The rate appearing on the Reuters Screen for deposits in United States dollars with a term of two months.~~

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

"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 Asset Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager has exercised such "put right" with respect to any such date, the maturity date shall be the date certified (in accordance with the terms of the underlying put contract) in a written notice from the Collateral Manager to the Trustee (including by email or other electronic communication).

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

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

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

"Unsaleable Asset": (i) Any Defaulted Obligation, (ii) any Equity Security, (iii) any obligation received (x) in connection with an Offer, (y) in a restructuring or plan of reorganization with respect to the obligor or (z) in any other exchange or (iv) any other asset, property or claim, in the case of (i) through (iv) as to which the Collateral Manager has been unable to determine a Market Value, based solely on clauses (i) and (ii) of the definition thereof, of greater than U.S.$1,000.

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

"U.S. Government Securities Business Day": Any Business Day other than a Business Day that is a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA website.

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

"U.S. Risk Retention Rules": Any credit risk retention law, rule or regulation in the United States that is applicable to the Collateral Manager and this transaction (as determined by the Collateral Manager).

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

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

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

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Collateral Obligation, any interest that has been deferred and capitalized thereon.

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

(a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread; by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (excluding any Defaulted Obligations and Deferrable Obligation to the extent of any non-cash interest).

"Weighted Average Life": As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation *and dividing such sum by* (c) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to (A) 9 minus (B) the product of (1) 0.25 and (2) the number of Payment Dates that have occurred since the First Refinancing Date.

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

(a) summing the products of (i) the Principal Balance of each Collateral Obligation multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation and

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

For purposes of the foregoing, the "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof will be assigned the Moody's Rating Factor then assigned by Moody's to direct obligations of the United States government.

"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined separately for each Class of Secured Notes (for which purpose, Pari Passu Classes, if any, will be deemed to be a single class), obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of

Schedule 5 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Zero Coupon Obligation": An obligation that, based on its terms at the time of determination, does not make periodic payments of interest.

Section 1.2 Usage of Terms.

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

Section 1.3 Assumptions.

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

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

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

(c) The Class X Notes will not be included in the calculation of any Coverage Test, the Interest Diversion Test or the Event of Default Par Ratio.

(d) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments

have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(e) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations of the Reinvestment Target Par Balance, the Investment Criteria and the Interest Coverage Ratio, the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(f) For purposes of determining the amount of any payment required to satisfy any Coverage Test or the Interest Diversion Test under the Priority of Payments on any Payment Date, calculations will be made on a "pro forma basis," which means that such calculations will give effect to (x) all payments that precede (in priority of payment) or include the clause in which such calculation is made and (y) for purposes of the Priority of Principal Proceeds, all principal payments made under the Priority of Interest Proceeds on such Payment Date.

(g) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based on the Principal Balance of such Collateral Obligations except in the case of Defaulted Obligations or Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received upon the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(h) If the Issuer (or the Collateral Manager on its behalf) is notified by the administrative agent or other withholding agent that withholding tax is imposed on any amendment, waiver, consent or extension fees or other similar fees, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(i) Except where expressly referenced herein for inclusion in such calculations and except for the S&P CDO Monitor Test, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

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

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

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

(m) Any reference in this Indenture to an amount of the Collateral Management Senior Fee or Collateral Management Subordinated Fee calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period.

(n) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, 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.

(o) For purposes of calculating compliance with any tests under this Indenture, the trade date with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(p) The equity interest in any Permitted Subsidiary permitted under this Indenture and each asset of any such Permitted Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes under this Indenture (except as explicitly provided otherwise) and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly. Any future anticipated tax liabilities of a Permitted Subsidiary will be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Tests.

(q) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the

lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) will be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the aggregate principal balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

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

(s) The Diversity Score calculated hereunder shall be rounded up to the nearest whole number.

(t) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets 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 Collateral Manager on which the Trustee may rely for all purposes herein.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally.

The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer executing such Notes as evidenced by their execution of such Notes. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs). 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.

As an administrative convenience or in connection with a Re-Pricing, a Refinancing, FATCA or the implementation of the Bankruptcy Subordination Agreement, the Applicable Issuers or their agents may obtain a separate CUSIP or CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.2 Forms of Notes.

(a) The forms of the Notes for each Class will be as set forth in the applicable part of Exhibit A.

(b) Secured Notes and Subordinated Notes.

(i) Except as provided below, each Class of Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall initially be represented by one or more Regulation S Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(ii) Except as provided below, each Class of Notes sold to persons that are QIB/QPs shall each be issued initially in the form of one or more Rule 144A Global Notes and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided unless such person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Note and complies with all transfer requirements related to such acquisition.

(iii) Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S or that, at the time of the acquisition, are QIB/QPs, in each case that so request shall be issued in the form of a Certificated Note registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iv) (A) Issuer Only Notes sold to, or for the account or benefit of, Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors or Controlling Persons purchasing on the Closing Date or the First Refinancing Date) and (B) Subordinated Notes sold to, or for the account or benefit of, U.S. persons that are (x) Institutional Accredited Investors or (y) Accredited Investors and Knowledgeable Employees with respect to the Issuer shall be issued in the form of Certificated Notes registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

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

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

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

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

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

Section 2.3 Authorized Amount; Stated Maturity; Denominations.

The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the First Refinancing Date, U.S.$411,000,000 aggregate principal amount of Notes and (y) on and after the First Refinancing Date, U.S.$416,000,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional notes issued in accordance with Sections 2.13 and 3.2).

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

Designation	**Class X Notes**	**Class A Notes**	**Class B-1 Notes**	**Class B-2 Notes**	**Class C-1 Notes**	**Class C-2 Notes**	**Class D Notes**	**Class E Notes**	**Subordinated Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Fixed Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$2,500,000	$248,000,000	$40,000,000	$10,000,000	$24,500,000	$4,500,000	$20,000,000	$19,000,000	$42,500,000
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"AA (sf)"	"A (sf)"	"A (sf)"	"BBB (sf)"	"BB- (sf)"	N/A
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate[1]	~~LIBOR~~[2]Benchmark Rate[2] + 1.00%	~~LIBOR~~[2]Benchmark Rate[2] + 1.50%	~~LIBOR~~[2]Benchmark Rate[2] + 2.00%	3.40%	~~LIBOR~~[2]Benchmark Rate[2] + 2.80%	4.25%	~~LIBOR~~[2]Benchmark Rate[2] + 3.90%	~~LIBOR~~[2]Benchmark Rate[2] + 6.92%	N/A
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date)	November, 2028	November, 2028	November, 2028	November, 2028	November, 2028	November, 2028	November, 2028	November, 2028	November, 2028
Minimum Denominations (U.S.$) (Integral Multiples)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)
Ranking:									
Priority Class(es)	None	None	X, A	X, A	X, A, B-1, B-2	X, A, B-1, B-2	X, A, B-1, B-2, C-1, C-2	X, A, B-1, B-2, C-1, C-2, D	X, A, B-1, B-2, C-1, C-2, D, E

Pari Passu Class(es)[3]	A	X	B-2	B-1	C-2	C-1	None	None	None
Junior Class(es)	B-1, B-2, C-1, C-2, D, E, Subordinated	B-1, B-2, C-1, C-2, D, E, Subordinated	C-1, C-2, D, E, Subordinated	C-1, C-2, D, E, Subordinated	D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Listed Notes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

[1] The Interest Rate for each Class of Secured Notes (other than the Class X Notes and the Class A Notes) is subject to change as set forth in Section 9.7.

[2] ~~LIBOR will be calculated as provided in the definition of LIBOR. LIBOR with respect to the first Interest Accrual Period will be determined by linear interpolation between Three Month LIBOR and Six Month LIBOR (relative to the number of days in such Interest Accrual Period). LIBOR with respect to the second Interest Accrual Period will be equal to Two Month LIBOR determined as of the related Interest Determination Date.~~ In the event that ~~LIBOR~~**the Benchmark Rate** with respect to the Floating Rate Notes is less than zero percent on any date of determination, then ~~LIBOR~~**the Benchmark Rate** shall be deemed to equal zero percent.

[3] The Class X Notes will be *pari passu* with the Class A Notes, except that the Class X Principal Amortization Amount and, if applicable, any Unpaid Class X Principal Amortization Amount, will be paid during the Reinvestment Period in circumstances under which principal of the Class A Notes will not be paid, in each case, in accordance with the Priority of Payments.

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

Designation	Class X-R Notes	Class A-1-R Notes	Class A-2-R Notes	Class B-1-R Notes	Class B-2-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	1,500,000	244,000,000	20,000,000	15,000,000	18,000,000	31,000,000	20,000,000	17,000,000	7,000,000	42,500,000
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	N/A	"AA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	"B- (sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate[1]	~~Reference~~Benchmark Rate[2] + 0.70%	~~Reference~~Benchmark Rate[2] + 1.28%	~~Reference~~Benchmark Rate[2] + 1.55%	~~Reference~~Benchmark Rate[2] + 1.80%	4.90%	~~Reference~~Benchmark Rate[2] + 2.50%	~~Reference~~Benchmark Rate[2] + 3.43%	~~Reference~~Benchmark Rate[2] + 6.40%	~~Reference~~Benchmark Rate[2] + 8.05%	N/A
Deferred Interest Notes	No	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date)	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031
Minimum Denominations (U.S.$) (Integral Multiples)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)
Ranking:										
Pari Passu Class(es)	None	None	None	B-2-R	B-1-R	None	None	None	None	None
Priority Class(es)	None	X-R	X-R, A-1-R	X-R, A-1-R, A-2-R	X-R, A-1-R, A-2-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R, C-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R, C-R, D-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R, C-R, D-R, E-R	X-R, A-1-R, A-2-R, B-1-R, B-2-R, C-R, D-R, E-R, F-R
Junior Class(es)	A-1-R, A-2-R, B-1-R, B-2-R, C-R, D-R, E-R, F-R, Subordinated	A-2-R, B-1-R, B-2-R, C-R, D-R, E-R, F-R, Subordinated	B-1-R, B-2-R, C-R, D-R, E-R, F-R, Subordinated	C-R, D-R, E-R, F-R, Subordinated	C-R, D-R, E-R, F-R, Subordinated	D-R, E-R, F-R, Subordinated	E-R, F-R, Subordinated	F-R, Subordinated	Subordinated	None
Listed Notes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

~~[2] The initial Reference Rate shall be LIBOR. LIBOR will be calculated as provided in the definition of LIBOR.~~

[2] **[Reserved].**

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

Designation	Class X-R Notes	Class A-1-R2	Class A-2-R Notes	Class B-R2 Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes

		Notes							
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	1,500,000	242,462,800	20,000,000	33,000,000	31,000,000	20,000,000	17,000,000	7,000,000	42,500,000
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	N/A	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	"B- (sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate[1]	Benchmark Rate[2] + 0.70%	Benchmark Rate[2] + 1.10%	Benchmark Rate[2] + 1.55%	Benchmark Rate[2] + 1.70%	Benchmark Rate[2] + 2.50%	Benchmark Rate[2] + 3.43%	Benchmark Rate[2] + 6.40%	Benchmark Rate[2] + 8.05%	N/A
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date)	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031
Minimum Denominations (U.S.$) (Integral Multiples)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)
Ranking:									
Pari Passu Class(es)	None	None	None	B-2-R	None	None	None	None	None
Priority Class(es)	None	X-R	X-R, A-1-R2	X-R, A-1-R, A-2-R	X-R, A-1-R2, A-2-R, B-R2	X-R, A-1-R2, A-2-R, B-R2, C-R	X-R, A-1-R2, A-2-R, B-R2, C-R, D-R	X-R, A-1-R2, A-2-R, B-R2, C-R, D-R, E-R	X-R, A-1-R2, A-2-R, B-R2, C-R, D-R, E-R, F-R
Junior Class(es)	A-1-R2, A-2-R, B-R2, C-R, D-R, E-R, F-R, Subordinated	A-2-R, B-R2, C-R, D-R, E-R, F-R, Subordinated	B-R2, C-R, D-R, E-R, F-R, Subordinated	C-R, D-R, E-R, F-R, Subordinated	D-R, E-R, F-R, Subordinated	E-R, F-R, Subordinated	F-R, Subordinated	Subordinated	None
Listed Notes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes

---

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

~~2~~ ~~The initial Benchmark Rate shall be LIBOR. LIBOR will be calculated as provided in the definition of LIBOR.~~

2 **[Reserved].**

The Notes shall be issued in Minimum Denominations. The Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

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

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee) on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

"Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings).

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Minimum Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with (if required by the Registrar) signature guarantee by an eligible guarantor institution meeting the requirements of the Registrar (which requirements may include membership or participation in a signature guarantee program acceptable to the Registrar).

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request

such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

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

(c) (i) Issuer Only Notes may be sold or transferred to a Controlling Person or a Benefit Plan Investor only if such sale or transfer will not result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only Notes being sold or transferred, determined in accordance with the Plan Asset Regulation and this Indenture and 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. Each prospective purchaser of Issuer Only Notes on the Closing Date and each transferee of Issuer Only Notes taking delivery in the form of Certificated Notes will be required to make a written representation as to whether it is a Benefit Plan Investor or Controlling Person. Each transferee of Issuer Only Notes taking delivery in the form of an interest in Global Notes will be deemed to represent, warrant and covenant that, for so long as it holds a beneficial interest in such Global Notes, it (and each account for which it is acquiring such Global Notes) is not a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date or the First Refinancing Date). No sale or transfer of an interest in any Issuer Only 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 Registrar and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only Notes being sold or transferred, determined in accordance with the Plan Asset Regulation and this Indenture and 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 calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the Plan Asset Regulation and Section 3(42) of ERISA only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes held by Controlling Persons shall be excluded and treated as not being Outstanding. With respect to any interest in an Issuer Only Note that is purchased by a Controlling Person on the Closing Date or the First Refinancing Date and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred in a transaction that does not require a Transfer Certificate under 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 (c)(i).

(ii) 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 or 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 Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(d) Notwithstanding anything contained herein to the contrary, except as provided in Section 2.5(c)(i), the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; *provided* that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a purchaser or by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Co-Issuers shall not issue or permit the transfer of their ordinary shares or membership interests, respectively, to U.S. persons.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with this Section 2.5(f).

(i) Subject to clauses (ii) and (iii) of this Section 2.5(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Secured Notes Represented by Rule 144A Global Note or Certificated Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note or a Holder of a Certificated Note wishes at any time to exchange such interest for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, *provided* such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Trustee or the Registrar of (A)(1) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to decrease the beneficial interest in the Rule 144A Global Note, or (2) in the case of a transfer of Certificated Notes, such Holder's Certificated Notes properly endorsed for assignment to the transferee, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate in the form of Exhibit B-2 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the

Rule 144A Global Notes or the Certificated Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note (or, in the case of a transfer of Certificated Notes, the Trustee or the Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note (or, in the case of a cancellation of Certificated Notes, equal to the principal amount of Secured Notes so cancelled).

(iii) Regulation S Global Note to Rule 144A Global Note or Certificated Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note (other than in the case of Subordinated Notes) or for a Certificated Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note (other than in the case of Subordinated Notes) or for a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Secured Note represented by a Rule 144A Global Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Secured Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and a Transfer Certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a QIB/QP, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (B) if the transferee is taking a Certificated Note, a Transfer Certificate in the form of Exhibit B-3, then the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Note, shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global

Note equal to the reduction in the principal amount of the Regulation S Global Note or (y) if the transferee is taking an interest in a Certificated Note, the Registrar shall record the transfer in the Register and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Secured Note transferred by the transferor), and in Minimum Denominations.

(iv) Transfer and Exchange of Certificated Note to Certificated Note. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Note, such holder may effect such exchange or transfer in accordance with this Section 2.5(e)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate in the form of Exhibit B-3, then the Trustee or the Registrar shall cancel such Certificated Note record the transfer in the Register and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Minimum Denominations.

(v) Transfer of Secured Notes Represented by Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Secured Note represented by a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) a Transfer Certificate substantially in the form of Exhibit B-3 and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, record the transfer in the Register and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in Minimum Denominations.

(vi) Transfer of Notes Represented by Certificated Notes to Rule 144A Global Notes. If a holder of a Note represented by a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Rule 144A

Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Rule 144A Global Note. Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) solely in the case of a transfer and not an exchange of a Certificated Note, a Transfer Certificate substantially in the form of Exhibit B-1; (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Note, record the transfer in the Register and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated transferred or exchanged.

(g) Other Exchanges. In the event that a Global Note is exchanged for Certificated Notes pursuant to Section 2.10, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

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

(i) (A) In the case of Regulation S Global Notes, it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Notes, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers or entities owned exclusively by Qualified Purchasers and as to which accounts it exercises sole investment discretion; (3) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (4) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(ii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether

written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to 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 Circular for such Notes; (E) it will hold and transfer 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 Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser; *provided*, *further*, that none of the representations in clauses (A) through (C) is made with respect to the Initial Purchaser by any Affiliate of the Initial Purchaser or any discretionary account for which the Initial Purchaser or its Affiliates act as investment adviser.

(iii) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of 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.

(iv) 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.

(v) 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 Permitted 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 Permitted 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 with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured 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. It agrees and acknowledges that the covenant set forth this clause (v) is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into each Transaction Document to which it is a party and is an essential term of the Indenture and the Notes. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder.

(vi) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(vii) 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.

(viii) It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person), (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes and (D) subject to the duties and responsibilities of the

Trustee set forth in this Indenture, the Trustee will have no liability for any such disclosure under (A), (B) or (C) or the accuracy thereof.

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

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

(xi) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the Holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such proceeding.

(xii) It agrees to comply with the requirements set forth in Section 2.12.

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

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

(C) It understands that the representations made in this clause (xvii) 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 immediately notify the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xiv) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transaction contemplated by the Indenture (including, without limitation, the information contained in the reports made available to it on the Trustee's

Website) is confidential. It agrees that, except as expressly permitted by the Indenture, it will use such information for the sole purpose of administrating its investment in the Notes and that, to the extent it discloses any such information in accordance with the Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xv) 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 the Purchaser (including its beneficial owners), their source of funds, or otherwise.

(xvi) It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary (the "Holder AML Obligations").

(xvii) It has read the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment; *provided* that this paragraph shall not prevent a holder of Class E Notes or Class F-R Notes from making a protective "qualified electing fund" election or filing protective information returns.

(j) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

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

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

(m) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Initial Purchaser may hold a position in a Global Note prior to the distribution of the applicable Notes represented by such position.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note.

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover on the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the Record Date. Payment of interest on each Class of Secured Notes will be subordinated to the payment of interest on each related Priority Class. So long as any Priority Class is Outstanding with respect to the Deferred Interest Notes, any payment of interest due on such Notes which is not available to be paid will be "Deferred Interest" and will be added to the principal amount of such Notes. Deferred Interest will not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Notes and (ii) which is the Stated Maturity of such Class of Notes. Deferred Interest shall bear interest at the applicable Interest Rate for such Class of Notes until paid to the extent lawful and enforceable. To the extent lawful and enforceable, interest on any Defaulted Interest on the Secured Notes shall accrue at the Interest Rate for such Class until paid as provided herein. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or the Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. The Subordinated Notes will receive as distributions on each Payment Date the Interest Proceeds payable on the Subordinated Notes, if any, subject to the Priority of Payments.

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

and interest due and payable on such Priority Classes, and other amounts in accordance with the Priority of Payments.

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

(d) Each purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of such Note or interest therein shall be deemed to have agreed to provide properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person) or other certification acceptable to the Issuer to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements (including any cost basis reporting obligations) under any such law or regulation including the Holder FATCA Information. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements of any jurisdiction or political subdivision or taxing authority thereof.

(e) Payments in respect of any Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Notes and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment is to be made on any Certificated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at

the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, provide notice to the Persons entitled thereto a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to Floating Rate Notes and interest on Defaulted Interest or Deferred Interest, as applicable, shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on Fixed Rate Notes will be calculated on the basis of a 360 day year consisting of twelve 30 day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers, payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, manager, member, shareholder, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any obligation, instrument or agreement that is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners.

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

Section 2.9 Cancellation.

All Repurchased Notes and all Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced 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 in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for Repurchased Notes or Notes surrendered for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. The cancellation (and/or decrease, as applicable) of any such surrendered Notes shall be taken into account, and will no longer be deemed Outstanding, for purposes of all relevant calculations thereafter made pursuant to the terms of this Indenture except that for purposes of the Overcollateralization Ratio, the Interest Diversion Test and the Event of Default Par Ratio, any such Repurchased Notes of any Class other than the Controlling Class, if funded using Contributions, will be deemed to remain Outstanding, and thus will not affect the calculation of the Overcollateralization Ratio Tests, the Interest Diversion Test and the Event of Default Par Ratio, until all Notes of each Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of cancellation, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy. Except in accordance with Article IX, the Issuer may not acquire any of the Notes (including any Notes voluntarily surrendered without payment or abandoned).

Section 2.10 DTC Ceases to be Depository.

(a) A Global Note shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture or (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not

appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable pursuant to this Section 2.10 shall be cancelled, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in clause (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership. In addition, the beneficial owners of interest in Global Notes may provide (and the Trustee may receive and rely on) consents to the Trustee that the holders of a Global Note would be entitled to provide in accordance with this Indenture (but only to the extent of such beneficial owner's interest in the Global Note).

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) The Issuer will promptly after discovery that a Holder or beneficial owner is a Non-Permitted Holder, send notice (with a copy to the Collateral 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 (or, in the case of a Non-Permitted ERISA Holder, within 10 days) after the date of such notice. If such Person fails to transfer its Notes (or the required portion of its Notes), the Issuer will 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.

(c) If the Trustee obtains actual knowledge of a Non-Permitted Holder, it will provide notice to the Issuer with a copy to the Collateral Manager.

(d) The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder.

(e) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral 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.

Section 2.12 Tax Certification.

(a) Each Holder and beneficial owner of a Secured Note (and any interest therein) will be deemed to represent and agree to treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, provided that this shall not prevent such Holder or beneficial owner from making a protective "qualified electing fund" election with respect to any Class E Note or Class F-R Note.

(b) Each Holder and beneficial owner of a Subordinated Note (and any interest therein) will be deemed to represent and agree to treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes.

(c) Each Holder and beneficial owner of a Note, by acceptance of such Note or interest in such Note, agrees to provide upon request certification (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person) 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, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, will be deemed to understand and acknowledge that the failure to provide the Issuer and the Trustee (and any of their agents) with

the properly completed and signed applicable tax certifications may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Holder.

(d) Each Holder and beneficial owner of a Note (and any interest therein) will be deemed to represent and agree that it will (i) provide the Issuer, the Trustee and their respective agents with the Holder FATCA Information and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to enable the Issuer to achieve FATCA Compliance and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Holder to sell its Notes or, if such Holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such Holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Holder as payment in full for such Notes. Each such Holder agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Notes to the IRS or other relevant governmental authority.

(e) Each Holder and beneficial owner of a Note (and any interest therein) that is not a United States person will make, or by acquiring a Note or any interest therein will be deemed to make, a representation to the effect that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

(f) Each Holder and beneficial owner of a Note (and any interest therein) will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to provide the Holder FATCA Information or comply with any other law or regulation similar to the foregoing or its obligations under the Note. The indemnification will continue with respect to any period during which the Holder held a Note (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Note.

(g) Each Holder and beneficial owner of a Subordinated Note (and any interest therein) will be deemed to acknowledge and agree that if it owns more than 50% 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), it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-1, and (ii) 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 1.1471-1, in each case except to the extent that the Issuer or its agents have provided it with an express waiver of this requirement.

(h) Each Holder and beneficial owner of a Subordinated Note (and any interest therein) will agree or be deemed to agree that it will not treat any income with respect to its Subordinated 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.

(i) Each Holder and beneficial owner of Issuer Only Notes, if such Holder or beneficial owner is a bank organized outside the United States, agrees or will be deemed to agree that it (A) is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in its banking business and (B) is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(j) Each Holder and beneficial owner of Subordinated Notes 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. Each Holder or beneficial owner acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the IRS.

Section 2.13 Additional Issuance.

(a) On any Business Day during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, on any Business Day during or after the Reinvestment Period), the Co-Issuers or the Issuer (including at the direction of the Collateral Manager), as applicable, may issue and sell (x) additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) ("Junior Mezzanine Notes") and/or (y) additional notes of any one or

more existing Classes (other than the Class X Notes) or additional notes of a new Pari Passu Class that will be paid *pari passu* with one or more existing Classes (a "New Pari Passu Class") and use the net proceeds to purchase additional Collateral Obligations or for any Permitted Use or other purposes permitted hereunder, provided that the following conditions are met:

(i) the Collateral Manager consents to such issuance and, unless such issuance is a Risk Retention Issuance, such issuance is consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional notes of any one or more existing Classes (other than the Subordinated Notes) or any New Pari Passu Class, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date;

(iii) in the case of additional notes of any one or more existing Classes or any New Pari Passu Class, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class or, with respect to such New Pari Passu Class, the terms must be identical to those of the previously issued Notes of the Class to which it is pari passu (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class or, in the case of a New Pari Passu Class, to those of the initial Notes of the Class to which it is pari passu; *provided* that, the interest rate of any additional Secured Notes will not be greater than the Interest Rate payable with respect to the applicable Class of Secured Notes) and such additional issuance shall not be considered a Refinancing hereunder;

(iv) with respect to any existing Class of Secured Notes or any New Pari Passu Class, such additional notes must be issued at a price equal to or greater than the principal amount thereof;

(v) in the case of additional notes of any one or more existing Classes or any New Pari Passu Class, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes unless the Global Rating Agency Condition is satisfied; *provided* that the principal amount of Subordinated Notes and/or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and/or Junior Mezzanine Notes; *provided further* that the Class B Notes may be issued as Class B-1 Notes or Class B-2 Notes;

(vi) notice shall have been provided to the Rating Agencies of such issuance prior to the issuance date;

(vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing

Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments, to enter into one or more Hedge Agreements or to apply pursuant to the Priority of Payments; *provided* that, notwithstanding the foregoing, proceeds from the issuance of any additional Junior Mezzanine Notes or any additional Subordinated Notes may be applied in accordance with any Permitted Use, or as otherwise permitted hereunder;

(viii) immediately after giving effect to such issuance, each Coverage Test is satisfied or, with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(ix) written advice of Milbank, Tweed, Hadley & McCloy LLP or Paul Hastings LLP, or an Opinion of Counsel shall be delivered to the Issuer and the Trustee to the effect that any additional Co-Issued Notes will be treated, and any additional Class E Notes should be treated, as debt for U.S. federal income tax purposes, provided, however, that the advice or opinion described in this clause (ix) will not be required with respect to any additional notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that are outstanding at the time of the additional issuance; provided further, that any additional notes shall be fungible for U.S. federal income tax purposes with the Notes of the same Class that are outstanding at the time of the additional issuance unless such additional notes bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that are outstanding at the time of the additional issuance;

(x) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, such additional issuance will be accomplished in a manner that allows the Issuer to accurately provide (or cause to be provided) the tax information relating to original issue discount required to be provided to holders of such additional notes;

(xi) in the case of an additional issuance of any Class of Secured Notes or any New Pari Passu Class, unless such issuance is a Risk Retention Issuance, such issuance is consented to by a Majority of the Controlling Class; and

(xii) an Officer's certificate of the Issuer (and the Co-Issuer, if applicable) shall be delivered to the Trustee certifying that all conditions precedent applicable to the issuance of such additional securities under this Indenture, including those requirements set forth in this Section 2.13(a), have been satisfied.

(b) With respect to any additional notes of an existing Class issued as described above, to the extent reasonably practicable, notice will be given to the Holders at least five days prior to such issuance and such Holders will be afforded an opportunity to purchase

such notes on the same terms offered to investors generally, in an amount necessary to preserve their *pro rata* holdings of Notes of such Class.

(c) The Co-Issuers or the Issuer may also issue additional notes in connection with a Refinancing, which issuance will not be subject to Section 2.13(a) or Section 3.2 but will be subject only to Section 9.2.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

(a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture (and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents), the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class of Secured Notes applied for by it and (with respect to the Issuer only) principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture and the Purchase Agreement (and, in the case of the Issuer, the Collateral 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 the Purchase Agreement (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, Dechert LLP, counsel to the Collateral Manager, and

Locke Lord LLP, counsel to the Trustee and Collateral Administrator, each dated the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date.

(v) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in this Indenture are true and correct as of the Closing Date.

(vi) Transaction Documents. An executed counterpart of each Transaction Document.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager:

(A) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date (including Collateral Obligations that are pledged to the Trustee on the Closing Date and after giving effect to the Closing Date Merger) is at least equal to the Closing Date Committed Amount;

(B) each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, immediately prior to Delivery thereof on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for 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;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation owned by the Issuer satisfies the requirements of the definition of Collateral Obligation;

(VI) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), 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 (including Collateral Obligations that are pledged to the Trustee on the Closing

Date and after giving effect to the Closing Date Merger) is at least equal to the Closing Date Committed Amount.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Secured Notes is a true and correct copy of a letter signed by the respective Rating Agency assigning the applicable Initial Rating.

(xi) Accounts. Evidence of the establishment of each of the Accounts required to be established on or prior to the Closing Date.

(xii) Certificate for Deposit of Funds into Accounts. The Closing Date Certificate, dated as of the Closing Date, authorizing deposits of funds into the Accounts identified therein.

(xiii) Certificate of the Issuer Regarding Closing Date Merger. An Officer's certificate of the Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of the Plan of Merger, (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (C) certifying that a portion of the proceeds from the issuance of the Notes will be used to satisfy the Issuer's obligations under the Plan of Merger.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.1, and to assume the genuineness and due authorization of each signature appearing thereon.

Section 3.2 Conditions to Additional Issuance.

(a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (i) evidencing the authorization by Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (ii) certifying that (A) the attached copy of the Resolution is a true and

complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (i) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (ii) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(vii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (vii) shall imply or impose a duty on the part of the Trustee to require any other documents.

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.2, and to assume the genuineness and due authorization of each signature appearing thereon.

Section 3.3 Delivery of Collateral.

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into a 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 Collateral Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Collateral Manager on its behalf) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Collateral acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or

any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest (including Deferred Interest and Defaulted Interest) to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7; or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture, (B) all Hedge Agreements (if any) have been terminated and (C) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose; and

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates from the Collateral Manager 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; *provided* that, upon the final distribution of all proceeds of any liquidation of the Assets effected under this Indenture, the foregoing requirement shall be deemed satisfied for the purpose of discharging this Indenture upon delivery to the Trustee of an Officer's certificate of the Collateral Manager stating that it has determined in its discretion that the Issuer's affairs have been wound up.

(d) In connection with delivery by each of the Co-Issuers of the Officer's certificates referred to in clause (c), the Trustee will provide such information that the Co-Issuers may reasonably require in order for the Co-Issuers to determine that (i) there are no Collateral Obligations that remain subject to the lien of this Indenture, (ii) 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.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(e), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2 Application of Trust Money.

All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in an Account in trust for the relevant parties and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine.

Section 4.3 Repayment of Monies Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default.

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A Note or Class B Note or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Secured Note comprising the Controlling Class at such time and, in each case, the continuation of any such default for ten Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date and, in each case, the continuation of any such default for ten Business Days; *provided* that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee or any Paying Agent, such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined); *provided*, *further*, that the failure to effect any Optional Redemption or Tax Redemption for which notice is withdrawn in accordance with this Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute an Event of Default;

(b) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(c) except as otherwise provided in this Section 5.1, a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 60 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by a Supermajority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(d) the occurrence of a Bankruptcy Event;

(e) so long as the Class A-1-R Notes are Outstanding, on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount (excluding from such calculation Defaulted Obligations other than any Collateral Obligation that constitutes a Defaulted Obligation solely by reason of clause (d) of the definition thereof) *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date (excluding from such calculation any Collateral Obligation that constitutes a Defaulted Obligation solely by reason of clause (d) of the definition thereof) and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1-R Notes, to equal or exceed 102.5% (the "Event of Default Par Ratio"); or

(f) unless such failure to disburse was required by applicable law, the failure on any Payment Date to disburse amounts in excess of U.S.$50,000 that are available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of 10 Business Days; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission, irrespective of whether the cause of such administrative error or omission has been determined.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than five Business Days thereafter, notify the Noteholders, each Paying Agent, the Collateral Manager, the Issuer and each of the Rating Agencies and the Cayman Islands Stock Exchange (for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer, each Rating Agency and a Responsible Officer of the Collateral Manager, declare the principal of and accrued interest on the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest and, to the extent applicable, Defaulted Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor on the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any

power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor on the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor on the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor on the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any

Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may0020not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an

Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(c) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

(d) Notwithstanding anything to the contrary set forth herein, prior to the public sale of any Collateral Obligation made under the power of sale hereby given, in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Collateral Manager or an Affiliate thereof a right of first refusal to purchase such Collateral Obligation (exercisable within two hours of the receipt of the related bid by the Trustee) at a price equal to the highest bid received by the Trustee in accordance with this Indenture (or if only one bid price is received, such bid price).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(e) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties, the Noteholders or beneficial owners of Notes may, prior to the date which is one year (or, if longer, any 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 Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other

Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Permitted Subsidiary, the Issuer, the Co-Issuer or any Permitted 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 Permitted 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 Permitted 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 Permitted 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 Permitted 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 with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured 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 shall, 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 estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Permitted 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 Permitted 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(e) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, any Permitted 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 Optional Preservation of Assets.

(a) Notwithstanding anything to the contrary herein, if an Enforcement Event shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as permitted under Section 12.1(i)), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient (A) to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without giving effect to the Administrative Expense Cap), any due and unpaid Collateral Management Fees and amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event), and (B) at the discretion of the Trustee, to establish a reserve for further expenses in an amount up to U.S.$200,000, and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clauses (a) or (e) of Section 5.1 (unless, in the case of clause (a), such Event of Default occurred solely as a result of acceleration following a prior or subsequent Event of Default), a Majority of the Class A-1-R Notes (or, if no Class A-1-R Notes are Outstanding, a Supermajority of each Class of Secured Notes other than the Class X Notes (each voting separately by Class, except that any Pari Passu Classes will be deemed to be a single class for such purpose)) direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); or

(iii) in the case of an Event of Default other than an Event of Default specified in clauses (a) or (e) of Section 5.1, at least a Supermajority of each Class of Secured Notes other than the Class X Notes (each voting separately by Class, except that any Pari Passu Classes will be deemed to be a single class for such purpose) direct the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law. The Issuer will give notice to S&P of any Sale of assets following satisfaction of the conditions set forth in Section 5.5(a).

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from at least two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market therein and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a Loan contained in the Assets from one nationally recognized dealer at the time making a market therein, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm, or other appropriate advisor, of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i); *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

Section 5.6 Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such

action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected.

Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the Priority of Payments.

Upon the final distribution of all proceeds of the liquidation of all of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed to be satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits.

No Holder or beneficial owner of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Notes or this Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder or hereunder, unless:

(a) such Holder or beneficial owner has previously given to the Trustee written notice of an Event of Default;

(b) the Holders or beneficial owners of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders or beneficial owners have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders or beneficial owners of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders or beneficial owners of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders or beneficial owners of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders or beneficial owners of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders or beneficial owners of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders or beneficial owners with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest.

Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies.

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver.

No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of

Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class.

A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders or beneficial owners of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes and Classes thereof, as applicable, specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults.

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders and beneficial owners of all the Notes waive any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived only with the consent of the Holder or beneficial owner of such Secured Note);

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holder or beneficial owner of such Secured Note);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder or beneficial owner of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder or beneficial owner); or

(d) so long as any Class of Notes Outstanding is rated by S&P, in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to a Responsible Officer of the Collateral Manager, the Issuer, each Rating Agency and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder and beneficial owner of any Note by such Holder's or beneficial owner's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of any redemption whose failure to pay would constitute an Event of Default, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshaling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets.

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may

upon notice to the Noteholders and a Responsible Officer of the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager (and/or any of its affiliates) may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee

against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required or permitted by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(b) or (c) or a Bankruptcy Event unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) As soon as practicable, but in any case not later than three Business Days after the Trustee receives any notice under the Collateral Management Agreement for forwarding to Noteholders, the Trustee will provide such notice to the Noteholders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Tax Event unless it receives written notice of the occurrence of a Tax Event from the Collateral Manager.

(h) The Trustee shall have no obligation to confirm or verify whether any Holder (or beneficial owner) is a Section 13 Banking Entity, and shall be entitled to conclusively rely upon a certification thereof from such Holder (or beneficial owner).

(i) The Trustee is authorized and directed, as requested by the Collateral Manager, to accept directions or otherwise enter into agreements regarding remittance of fees owing to the Collateral Manager.

(j) The Trustee shall have no obligation or liability in respect of the selection of a Benchmark Replacement Rate by the Collateral Manager pursuant to the terms of this Indenture; *provided* that the foregoing shall not be construed to otherwise limit the Trustee's obligations hereunder.

Section 6.2 Notice of Event of Default.

Promptly (and in no event later than five Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify a Responsible Officer of the Collateral Manager, the Issuer, each Rating Agency, all Holders and the Cayman Islands Stock Exchange (for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) of all Events of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee.

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in complying with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or a request of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior written notice to the Issuer and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Issuer's or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the 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 appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall, upon reasonable (but no less than three Business Days) prior written notice, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege or other confidentiality requirements) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(l) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Issuer or the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee or the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

(o) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the

Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(s) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(u) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(w) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture, (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Collateral Obligation," or the eligibility restrictions have been satisfied or whether the conditions specified in the definition of Delivered have been complied with, or (iii) whether a Tax Event has occurred.

Section 6.4 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity

of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes.

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust.

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, tax compliance costs, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.6, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with acting or serving as Trustee under this Indenture, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in

connection with the administration, exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a short-term debt rating of at least "A-1" by S&P and, so long as the Class X Notes or the Class A Notes are rated by Fitch, at least the Fitch Eligible Counterparty Ratings, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI. Upon obtaining actual knowledge of the failure of the Trustee to be eligible in

accordance with the provisions of this Section 6.8, the Co-Issuers shall (and any Holder may, but shall not be obligated to) promptly deliver a written request for the Trustee to resign.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days written notice thereof to the Co-Issuers, each Rating Agency, the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of the Collateral Manager (so long as no Event of Default has occurred and is continuing) and a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Notes (each voting separately by Class, except that any Pari Passu Classes will be deemed to be a single class for such purpose) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, shall promptly remove the Trustee, or (B) subject to Section 5.15, any Holder may (but shall not be obligated to), on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Collateral Manager, each Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to 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 Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Intermediary, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment and making representations and warranties set forth in Section 6.17 and Section 6.18. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee.

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity

succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees.

At any time or times, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee that satisfies the eligibility requirements of Section 6.8, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12. The Trustee will provide notice of any such appointment to the Co-Issuers, the Collateral Manager, the Holders and each Rating Agency.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or

remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents.

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding.

If any withholding tax is imposed by applicable law on the Issuer's payment under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. 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 (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings) or may be withheld because of a failure by a Holder to provide the Holder FATCA Information and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a reasonable possibility that withholding is required by applicable law with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes.

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the

Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank.

The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Calculation Agent and Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a Proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.18 Representations and Warranties of the Trustee.

Neither Wells Fargo Bank, National Association nor the Trustee is "affiliated," as such term is defined in Rule 405 under the Securities Act, with the Issuer or with any person involved in the organization or operation of the Issuer.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest.

The Applicable Issuers will duly and punctually pay the principal of and interest (including Deferred Interest and Defaulted Interest) on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company (the "Process Agent"), which is located at 1180 Avenue of the Americas, Suite 210, New York, New York, as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided* that (x) the Co-Issuers will maintain a Process Agent in the City of New York; and (y) no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain a Process Agent or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to be Held in Trust.

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class are rated by S&P, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P and, so long as the Class X Notes or the Class A Notes are rated by Fitch, with respect to any additional or successor Paying Agent, such Paying Agent has at least the Fitch Eligible Counterparty Ratings. If such successor Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P and satisfy the Fitch Eligible Counterparty Ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required debt ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) Except as set forth in Section 7.8(a)(vi), the Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which

such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and each Rating Agency by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager, (iii) so long as S&P is rating any Class of Secured Notes, the S&P Rating Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is formed for the sole purpose of holding (I) any Ineligible Obligation (an "ETB Subsidiary") or (II) Collateral Obligations issued by obligors resident in the United Kingdom or Ireland that, if acquired directly by the Issuer, would result in the imposition of withholding tax by the United Kingdom or Ireland (a "Non-U.S. Obligation Subsidiary" and, together with any ETB Subsidiary, a "Permitted Subsidiary"), which Non-U.S. Obligation Subsidiary is organized under the laws of Luxembourg and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the Declaration of Trust, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any Permitted Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of

its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries (other than another Permitted Subsidiary that satisfies the requirements of this Indenture), (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) after paying applicable taxes and expenses payable by such Permitted Subsidiary or setting aside adequate reserves for the payment of such applicable taxes and expenses, will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (ix) will not acquire or hold title to any real property or a controlling interest in any entity that holds title to real property and (x) that is an ETB Subsidiary is classified as a corporation for U.S. federal income tax purposes.

(d) The Issuer shall provide each Rating Agency with prior written notice of the formation of any Permitted Subsidiary and of the transfer of any asset to any Permitted Subsidiary.

(e) No Collateral Obligation shall be acquired by any Non-U.S. Obligation Subsidiary unless the Issuer shall have obtained written advice or an opinion of counsel experienced in such matters (x) describing the tax or transfer pricing confirmation or ruling from Luxembourg tax authorities, (y) describing Luxembourg taxes applicable to (A) income and assets of such Non-U.S. Obligation Subsidiary, (B) payments of interest by such Non-U.S. Obligation Subsidiary to the Issuer, and (C) distributions of dividends by such Non-U.S. Obligation Subsidiary to the Issuer, and (z) confirming that such income, assets, payments of interest and distributions of dividends will not be subject to any Luxembourg taxes other than those described in such opinion.

Section 7.5 Protection of Assets.

(a) The Issuer (or the Collateral Manager on its behalf) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer shall make an entry of the security interests granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); *provided* that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a

court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets.

So long as any of the Secured Notes of any Class remain Outstanding, on or before December 1 in every fifth calendar year, commencing in 2021, the Issuer shall furnish to the Trustee and, so long as any Class of Notes rated by Fitch is Outstanding, Fitch, an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify the Rating Agencies within 10 Business Days after it has received notice from any Noteholder or the Issuer of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants.

(a) Except as expressly permitted by this Indenture, the Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue or co-issue, as applicable, any additional shares or membership interests;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law; *provided* that the Co-Issuer may dissolve following the redemption or payment in full of all Co-Issued Notes;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any Permitted Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding; or

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company agreement.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

Section 7.9 Statement as to Compliance.

On or before December 1 in each calendar year commencing in 2017, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall furnish to each Rating Agency, the Trustee, the Collateral Manager and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to each Noteholder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms.

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person (except in connection with the Closing Date Merger) or transfer or, except as otherwise permitted under this Indenture, convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Global Rating Agency Condition shall have been satisfied with respect to such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager, the Issuer 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 only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Lien, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Collateral Manager, the Issuer and each Rating Agency) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. federal income tax on a net income basis and will not cause any Class of Secured Notes to be deemed retired and reissued;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel to the effect that: (i) after giving effect to such consolidation, merger, transfer or conveyance, neither of the Co-Issuers (or, if applicable, the Successor Entity) (A) will be

required to register as an investment company under the Investment Company Act or (B) will be treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal income tax on a net income basis; and (ii) such consolidation, merger, transfer or conveyance will not cause any Class of Secured Notes Outstanding to be deemed retired and reissued for U.S. federal income tax purposes;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person; and

(i) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee.

Section 7.11 Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business.

The Issuer shall not have any employees (other than its directors to the extent they are employees) and shall not engage in any business or activity other than issuing or co-issuing, as applicable, selling, paying and redeeming the Notes and any additional notes issued or co-issued, as applicable, pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any Permitted Subsidiary. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Issuer will not engage in securities lending. The Co-Issuer shall not engage in any business or activity other than co-issuing and selling the Co-Issued Notes and any additional Co-Issued Notes co-issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles or certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition.

Section 7.13 Maintenance of Listing.

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before December 1 in each year commencing in 2017 (or, in the case of the First Refinancing Notes, 2019), the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the definition of S&P Rating.

Section 7.15 Reporting.

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Note designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer, the Collateral Manager or their respective Affiliates) to calculate ~~LIBOR~~**the Benchmark Rate** in respect of each Interest Accrual Period in accordance with the definition ~~of LIBOR~~**thereof** (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, in respect of any Interest Accrual Period, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with

the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. ~~London~~**Chicago** time on each Interest Determination Date, but in no event later than ~~11:00 a.m. New York time on the London Banking Day immediately following each~~**5:00 p.m. Chicago time on such** Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (~~New York~~**Chicago** time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent and the Trustee shall have no responsibility or liability (i) for selecting, determining or verifying an alternative base rate with respect to the ~~Benchmark Replacement Eligible~~**Floating Rate** Notes (including a Benchmark Replacement Rate, DTR Proposed Rate or Fallback Rate or any adjustment or modifier thereof) or whether the conditions for the selection of any such rate with respect to the ~~Benchmark Replacement Eligible~~**Floating Rate** Notes have been satisfied), or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a Benchmark Rate, (ii) for any failure or delay in performing its duties hereunder or under the other Transaction Documents as a result of the Designated Transaction Representative's failure or delay in designating or selecting an alternative or replacement reference rate with respect to the ~~Benchmark Replacement Eligible~~**Floating Rate** Notes or the unavailability or disruption of ~~"LIBOR" or other non-Libor~~ **Term SOFR or another** reference rate with respect to the ~~Benchmark Replacement Eligible~~**Floating Rate** Notes as a result of the unavailability of ~~a "LIBOR" as described in the definition thereof~~**Term SOFR**, (iii) for determining, monitoring or verifying the unavailability or cessation of ~~LIBOR~~**Term SOFR** with respect to the ~~Benchmark Replacement Eligible~~**Floating Rate** Notes or (iv) for determining whether or what changes to this Indenture are necessary or advisable in connection with the adoption of a Benchmark Replacement Rate, DTR Proposed Rate or Fallback Rate, in each case, with respect to the ~~Benchmark Replacement Eligible~~**Floating Rate** Notes. The Calculation Agent shall have no obligation to calculate any Benchmark Rate or other alternative base rate with respect to the ~~Benchmark Replacement Eligible~~**Floating Rate** Notes to the extent that it is not operationally capable.

Section 7.17 Certain Tax Matters.

(a) The Issuer shall treat the Secured Notes as debt, and the Subordinated Notes as equity, for U.S. federal income tax purposes, except as otherwise required by applicable law.

(b) Upon reasonable request (to the extent such information is reasonably available to the Issuer and as soon as commercially practicably after the end of the relevant taxable year), the Issuer shall (or shall cause its Independent accountants to) provide to each Holder or Certifying Person of Subordinated Notes (and any Holder or Certifying Person of Class E Notes or Class F-R Notes, but at the expense of such Holder or Certifying Person of Class E Notes or Class F-R Notes) (i) all information that a U.S. Holder making a "qualified electing fund" election (as defined in the Code) (including on a protective basis) with respect to the Issuer is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in such Notes, including reasonable efforts to provide information regarding the Issuer's interest in any entity treated as a passive foreign investment company for U.S. federal income tax purposes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).

(c) The Issuer has not elected and will not elect to be classified 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 tax purposes.

(d) The Co-Issuers shall prepare and file, and the Issuer shall cause each ETB Subsidiary to prepare and file, or in each case shall hire Independent accountants and the Independent accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and any ETB Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code and Treasury regulations, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or any Issuer Subsidiary is required to file (and, where applicable, deliver), and shall provide to each Holder of Notes or Certifying Person any information that the Holder or Certifying Person reasonably requests in order for the Holder or Certifying Person to complete its U.S. federal, state, or local tax and information returns and comply with its reporting obligations; 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 taking the position that it is engaged in a trade or business within the United States unless it shall have obtained written advice from Milbank, Tweed, Hadley & McCloy LLP or Paul Hastings LLP or 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.

(e) Upon written request at any time, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any of their respective agents any information regarding the Holders of the Notes and payments on the Notes that is reasonably available to the

Trustee or the Registrar, as the case may be, and may be necessary for the Issuer to achieve FATCA Compliance.

(f) The Issuer will (or will cause its Independent accountants to) provide (to the extent such information is reasonably available to the Issuer and as soon as commercially practicably after the end of the relevant taxable year), upon request of a Holder or Certifying Person of Subordinated Notes, Class E Notes or Class F-R Notes, any information that such Holder or Certifying Person reasonably requests to assist such Holder or Certifying Person with regard to any filing requirements the Holder or Certifying Person may have as a result of the controlled foreign corporation rules under the Code.

(g) The Issuer shall not become the owner of any asset or engage in any activity, in each case, that would cause the Issuer to be engaged or deemed to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis; *provided* that, the Issuer shall not be considered to have violated this Section 7.17(g) if the Issuer complies with the Tax Restrictions. In furtherance of the foregoing, the Issuer shall at all times comply with the Tax Restrictions (unless, as described in Schedule I of the Collateral Management Agreement, the Issuer shall have received an opinion or written advice allowing for a deviation from the Tax Restrictions).

(h) The Issuer (or the Collateral Manager acting on its behalf) will take such reasonable actions consistent with law and its obligations under this Indenture as are necessary to achieve FATCA Compliance, including hiring agents, advisors or representatives 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 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.

(i) The Trustee shall promptly notify the Issuer and the Collateral Manager if the Trustee becomes aware that any holder of a direct or indirect interest in a Note is a Recalcitrant Holder.

(j) The Co-Issuer has not elected and will not elect to be classified as other than a disregarded entity for U.S. federal, state or local tax purposes.

(k) For the avoidance of doubt, an ETB Subsidiary may distribute any of its assets to the Issuer if the Issuer has received written advice from Milbank, Tweed, Hadley & McCloy LLP or Paul Hastings LLP or an Opinion of Counsel to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

(l) Upon a Re-Pricing or ~~Benchmark~~**Reference** Rate Amendment, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulations section 1.1273-2(f)(9) (or any successor provision) including (as applicable) (i)

determining whether the Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to the ~~Benchmark~~**Reference** Rate Amendment, as applicable, are traded on an established market, and (ii) if so traded, determining the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued or the Notes are amended, as applicable.

(m) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and the Holder or Certifying Person 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 or Certifying Person under the Code as soon as practicable after such request.

(n) Upon the Issuer's receipt of a written request of a Holder or a Certifying Person for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to the Secured Notes, the Issuer will cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or Certifying Person all of such information.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations.

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date Cut-Off, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy or comply with, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the interest subaccount or the principal subaccount (at the discretion of the Collateral Manager) of the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the interest subaccount or the principal subaccount (at the discretion of the Collateral Manager) of the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) Within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, to S&P a Microsoft Excel file ("Excel Default Model Input File") that provides (i) all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and (ii) at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX-ID (if any), name of obligor, coupon, spread (if applicable), the ~~LIBOR~~**Benchmark Rate** floor (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise,

identification as a First-Lien Last-Out Loan or otherwise, settlement date, if the settlement date has not yet occurred, the purchase price thereof, S&P Industry Classification, S&P Recovery Rate and the Priority Category (as specified in the definition of Weighted Average S&P Recovery Rate). In addition, the Collateral Manager (on behalf of the Issuer) will certify to S&P on or prior to the Effective Date the minimum aggregate principal amount of Collateral Obligations and Principal Proceeds the Issuer will own (on a traded basis) after giving effect to the proposed transfer of funds from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds.

(d) No later than the 30th day after the Effective Date, (i) the Issuer shall provide, or cause the Collateral Administrator to provide each Rating Agency (with a copy to the Noteholders), a report identifying the Collateral Obligations and requesting that S&P reaffirm its Initial Ratings of the Secured Notes, (ii) the Issuer shall cause the Collateral Administrator to compile and provide to Moody's (x) a report (the "Effective Date Report"), determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (iii) the Issuer shall cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to provide the Trustee a letter that applies agreed upon procedures and specifies the procedures applied, recalculating and comparing the following items in the Effective Date Report: (A) the Obligor, Principal Balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (the items described in this clause (A) the "Compared Items") and (B) the Effective Date Specified Tested Items and (y) a certificate of the Collateral Manager, on behalf of the Issuer (such certificate, the "Effective Date Issuer Certificate"), certifying that the Issuer has received an Accountants' Report that compares the Compared Items (such Accountants' Report, the "Effective Date Accountants' Comparison Report") and recalculates the Effective Date Specified Tested Items (such Accountants' Report with respect to the Tested Items, together with the Effective Date Accountants' Comparison Report, the "Effective Date Accountants' Reports"); and (iii) the Issuer shall provide to the Trustee, the Effective Date Accountants' Reports. For the avoidance of doubt, the Effective Date Report will not include or refer to the accountants' letter.

(e) [Reserved].

(f) If the Effective Date S&P Condition is not satisfied and S&P does not provide written confirmation of its Initial Rating of each Class of Secured Notes on or prior to the second Determination Date (such event, an "S&P Rating Confirmation Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) will (A) instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may purchase additional Collateral Obligations and/or (B) conduct a Special Redemption with Principal Proceeds or Interest Proceeds transferred from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds in an amount sufficient to obtain written confirmation from S&P of its Initial Ratings of the Secured Notes.

(g) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(c) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. At the direction of the Issuer (or the Collateral Manager on its behalf), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c), and the Issuer, or the Collateral Manager on behalf of the Issuer, shall notify S&P in writing (such notice to be delivered with the Excel Default Model Input File) of any amounts transferred to the Interest Collection Subaccount from the interest subaccount of the Ramp-Up Account on the Effective Date.

(h) Weighted Average S&P Recovery Rate. On or prior to the later of (x) the first S&P CDO Model Election Date and (y) the Effective Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall on and after the Effective Date or, if later, the initial S&P CDO Model Election Date apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee and the Collateral Administrator, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; *provided* that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 5. During any S&P Model Election Period, if the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate in the manner set forth above, the Weighted Average S&P Recovery Rate chosen as of the initial S&P CDO Model Election Date or the Effective Date, as applicable, shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under 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 Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture; *provided* that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance.

(a) In connection with Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), the Issuer shall cause to be posted on a password-protected internet website (such website, the "Issuer's Website"), at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "Rule 17g-5 Information").

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to Issuer's Website any information that the Information Agent receives from the Co-Issuers, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers, the Collateral Manager and the Trustee agree that any notice, report, request for satisfaction of the Global Rating Agency Condition, the S&P Rating Condition, or other information provided by either of the Co-Issuers, the Collateral Manager or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided, substantially concurrently, by the Co-Issuers, the Collateral Manager or the Trustee, as the case may be, to the Information Agent for posting on the Issuer's Website. For the avoidance of doubt, the agreement by each of the parties set forth in the immediately preceding sentence is an agreement by such party solely with respect to such party's own performance, and is not an assurance of any other party's performance.

(d) Notwithstanding any term contained in this Indenture or elsewhere to the contrary and subject to Section 14.17, the Trustee may (but shall have no obligation to) engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee shall not be responsible for maintaining the Issuer's Website or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any

representation in respect of the content of the Issuer's Website or compliance by the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Co-Issuers, the Rating Agencies, any nationally recognized statistical rating organization, any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of information posted on the Issuer's Website, whether by the Co-Issuers, the Rating Agencies, any nationally recognized statistical rating organization or any other third party that may gain access to the Issuer's Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes.

Without the consent of the Holders or beneficial owners of any Notes (except as expressly provided below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) with the prior written consent of a Majority of the Controlling Class, to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture;

(iii) with the prior written consent of a Majority of the Controlling Class, to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein or in connection with the appointment of a replacement rating agency following any Rating Agency ceasing to rate the Secured Notes;

(iv) with the prior written consent of a Majority of the Controlling Class, subject to the satisfaction of the Global Rating Agency Condition, to modify the terms hereof in order that it may be consistent with the requirements of the Rating

Agencies, including to address any change in the rating methodology employed by either Rating Agency;

(v) with the prior written consent of a Majority of the Controlling Class, to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(vi) with the prior written consent of a Majority of the Controlling Class, to amend, modify or otherwise accommodate changes relating to the administrative procedures for confirmation of ratings on the Notes or to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(vii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(viii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(ix) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(x) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(xi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(xii) to make such changes (including the removal and appointment of any listing agent in Ireland) as shall be necessary or advisable in order for any Class of Notes to be or remain listed on an exchange, including the Cayman Islands Stock Exchange, or for any Class of Notes to be de-listed from any exchange, if, in the sole

judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;

(xiii) with the prior written consent of a Majority of the Controlling Class, to conform the provisions of this Indenture to the Offering Circular;

(xiv) to take any action necessary or helpful (including modifying the restrictions on and procedures for resales and other transfers of Notes to achieve FATCA Compliance or to reflect any changes in FATCA, or other applicable law or regulation (or interpretation thereof)) (A) to prevent the Issuer, the Co-Issuer or the Trustee from becoming subject to any withholding or other taxes or assessments or (B) to reduce the risk of the Issuer 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 or local income tax on a net income basis, including in each case, without limitation, any amendments required to form or operate any Permitted Subsidiary;

(xv) to make such changes as shall be necessary to permit the Co-Issuers to issue or co-issue, as applicable, additional notes in accordance with Section 2.13 or, with the written consent of a Majority of the Subordinated Notes, Article IX;

(xvi) to change the name of the Issuer or the Co-Issuer;

(xvii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers, in each case, subject to the requirements of this Indenture;

(xviii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xix) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; *provided* that if such amendment is in connection with modifying the conditions and requirements to enter into such a Hedge Agreement, the Global Rating Agency Condition shall be satisfied; *provided further* that consent to such supplemental indenture entered into pursuant to this clause (xix) has been obtained from a Majority of the Controlling Class;

(xx) to take any action necessary or advisable (1) to allow the Issuer to achieve FATCA Compliance or to comply with any rules or regulations promulgated thereunder (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the Holder FATCA Information) or (2) for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders or in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause

shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Notes or sub-classes;

(xxi) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxii) to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing in accordance with Section 9.7;

(xxiii) to modify any representations as to the Assets to comply with applicable law;

(xxiv) (A) to modify or amend any component of the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or (B) to modify the definition of "Credit Improved Obligation", "Credit Risk Obligation", "Defaulted Obligation" or "Equity Security", the restrictions on the sales of Collateral Obligations set forth in this Indenture or the Investment Criteria set forth in this Indenture (other than the calculation of the Concentration Limitations and the Collateral Quality Test), in each case under the foregoing clauses (A) and (B) in a manner that would not materially adversely affect any Holder of the Notes, as evidenced by a certificate of an officer of the Collateral Manager or an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion), which the Trustee is entitled to receive and conclusively rely upon; provided that the consent to such supplemental indenture entered into pursuant to this clause (xxiv) has been obtained from a Majority of the Controlling Class;

(xxv) to make changes as may be necessary to comply with any rule or regulation (or any interpretation thereof) promulgated after the Closing Date by, or any law (or any interpretation thereof) issued after the Closing Date, in each case by a U.S. federal regulatory authority or that is applicable to the Co-Issuers, the Notes, the Collateral Manager or the transactions contemplated by this Indenture (as determined by the Collateral Manager based on advice of counsel experienced in such matters);

(xxvi) to change the date within the month on which reports are required to be delivered under this Indenture;

(xxvii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act, or reduce the costs to the Co-Issuers of compliance with Dodd-Frank and any rules or regulations thereunder applicable to the Co-Issuers, the Notes, the Collateral Manager or the transactions contemplated by this Indenture (as determined by the Collateral Manager based on advice of counsel experienced in such matters);

(xxviii) to amend, modify or otherwise change provisions in this Indenture so that (A) the Issuer is not a "covered fund" under the Volcker Rule, (B) the Secured Notes do not constitute "ownership interests" under the Volcker Rule, (C) ownership of the Secured Notes will be otherwise exempt from the Volcker Rule or (D) to permit compliance with the Dodd Frank Wall Street Reform and Consumer Protection Act, as amended from time to time (including, without limitation, the Volcker Rule), as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof; *provided* that consent to such supplemental indenture entered into pursuant to this clause (xxviii) has been obtained from a Majority of the Controlling Class;

(xxix) with the consent of a Majority of the Subordinated Notes, to make any modification (other than a modification of the conditions set forth for a Refinancing under Section 9.2(d) and (e), as applicable) determined by the Collateral Manager (based on advice of counsel experienced in such matters) to be necessary in order for a Re-Pricing or Refinancing not to be subject to any requirements under the U.S. Risk Retention Rules; provided that, no consent shall be necessary for any such modification if the Issuer or the Collateral Manager has received written advice of counsel that such modifications are necessary in order for any such Re-Pricing or Refinancing to not be subject to any requirements under the U.S. Risk Retention Rules;

(xxx) (A) to accommodate a Refinancing or (B) with the consent of the Collateral Manager and a Majority of the Subordinated Notes, in connection with an Optional Redemption by Refinancing of all Outstanding Classes of Secured Notes, to modify the Collateral Quality Tests, to effect an extension of the Stated Maturity of the Subordinated Notes and/or an extension of the Reinvestment Period and/or an extension of the Weighted Average Life Test, to establish a non-call period in respect of the replacement securities or to make any other changes;

(xxxi) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Benchmark Rate itself) as are necessary or advisable in respect of the determination or implementation of ~~a Benchmark Replacement~~**an alternate Reference** Rate or other reference rate set pursuant to a ~~Benchmark~~**Reference** Rate Amendment;

(xxxii) to make any modification determined by the Collateral Manager necessary or advisable to eliminate any requirements or limitations in this Indenture or the Transaction Documents related to the Collateral Manager's obligations under the U.S. Risk Retention Rules in the event that the U.S. Risk Retention Rules are repealed or are no longer applicable to this transaction or to the Collateral Manager;

(xxxiii) reduce the minimum denomination of any Class of Notes, subject to applicable laws; *provided* that, a Majority of the Subordinated Notes has not objected thereto within 10 days of notice;

(xxxiv)with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, make any modification which the

Collateral Manager, deems necessary in order to correct or clarify the provisions of the Indenture relating to the Investment Criteria (including the definitions relating thereto);

(xxxv) to enter into any additional agreements not expressly prohibited by the Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager; *provided* that (A) any such additional agreements include customary limited recourse and non-petition provisions and (B) if a Majority of the Class A-1-R Notes or a Majority of Subordinated Notes has objected to such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Class A-1-R Notes or a Majority of the Subordinated Notes, as applicable;

(xxxvi) in connection with the transition to any Benchmark Replacement Rate with respect to the Benchmark Replacement Eligible Notes, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; and

(xxxvii) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Benchmark Replacement Eligible Notes from the Benchmark Rate to a DTR Proposed Rate and (b) 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 with respect to the Benchmark Replacement Eligible Notes; provided that a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxxvii) (any such supplemental indenture, a "DTR Proposed Amendment").

Section 8.2 Supplemental Indentures With Consent of Holders of Notes.

(a) With the written consent (except as expressly noted below (which consent may be deemed as set forth in Section 8.3(h)) of (1) the Collateral Manager, (2) a Majority of each Class of Notes materially and adversely affected thereby, if any, and (3) any Hedge Counterparty that is materially and adversely affected by such supplemental indenture (in its reasonable judgment) which notifies the Issuer and the Trustee thereof in writing no later than the Business Day prior to the proposed date of execution of such supplemental indenture, the Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent (which consent may be

deemed as set forth in Section 8.3(h)) of each Holder or beneficial owner of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of, or the due date of any installment of interest on, any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in the case of a Re-Pricing or a ~~Benchmark~~**Reference** Rate Amendment) or the Redemption Price with respect to any Note, or shorten the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or the distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders or beneficial owners of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Notes the consent of the Holders or beneficial owners of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder or beneficial owner of each Note Outstanding and affected thereby or (y) Section 8.1 or Section 8.3; or

(vii) modify the definition of Outstanding or the Priority of Payments.

(b) With the written consent of (1) the Collateral Manager and (2) a Majority of the Controlling Class, the Trustee and the Co-Issuers may (subject to Section 8.3) execute one or more indentures supplemental hereto to modify or amend the restrictions on the sales of Collateral Obligation or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any Class of Notes, subject to the satisfaction of the Global Rating Agency Condition;

(c) With the written consent of (1) the Collateral Manager and (2) a Majority of the Controlling Class, the Trustee and the Co-Issuers may (subject to Section 8.3) execute one or more indentures supplemental hereto to modify the restrictions on the purchase of Substitute Obligations with Post-Reinvestment Principal Proceeds.

(d) Notwithstanding anything in this Section 8.2 to the contrary, **with regard to the Notes that are not Benchmark Replacement Eligible Notes,** the Collateral Manager (on behalf of the Issuer) (i) shall propose a ~~Benchmark~~**Reference** Rate Amendment if it determines (in its commercially reasonable judgment) that ~~Three Month LIBOR~~**Term SOFR** is no longer reported (or actively updated) ~~on the Reuters Screen or the administrator for Three Month LIBOR~~**or the Term SOFR Administrator** has publicly announced that the foregoing will occur within the next six months and (ii) may propose a ~~Benchmark~~**Reference** Rate Amendment if it determines (in its commercially reasonable judgment) that: (A) a material disruption to ~~Three Month LIBOR~~**Term SOFR** or a change in the methodology of calculating ~~Three Month LIBOR~~**Term SOFR** has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay ~~floating rate Collateral~~**Floating Rate** Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than ~~Three Month LIBOR~~**Term SOFR**, in each case, determined as of the first day of the Interest Accrual Period during which the ~~Benchmark~~**Reference** Rate Amendment is proposed. For purposes hereof, a "~~Benchmark~~**Reference** Rate Amendment" shall mean a supplemental indenture to modify this Indenture to provide for a ~~non-LIBOR Benchmark~~**Reference** Rate **that is not based on Term SOFR** with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any ~~Benchmark Replacement~~**Reference** Rate ~~Adjustment~~**Modifier**, other than, for the avoidance of doubt, as described in Section 8.1(xxxi)) pursuant to this Section 8.2(d).

~~The~~**With regard to the Notes that are not Benchmark Replacement Eligible Notes, the** Collateral Manager may propose a ~~Benchmark~~**Reference** Rate Amendment and the Co-Issuers and the Trustee shall execute any such proposed ~~Benchmark~~**Reference** Rate Amendment (and make related changes necessary to implement the use of such replacement rate) (i) if the proposed ~~Benchmark~~**Reference** Rate is a ~~Benchmark Replacement~~**Designated Reference** Rate, without the consent of the Holders or beneficial owners of any Notes, or (ii) if the proposed ~~Benchmark~~**Reference** Rate is not a ~~Benchmark Replacement~~**Designated Reference** Rate, a Majority of the Controlling Class has consented to such ~~Benchmark~~**Reference** Rate Amendment and a Majority of the Subordinated Notes has consented to such ~~Benchmark~~**Reference** Rate Amendment, but without the consent of the Holders or beneficial owners of any other Class of Notes. If the Collateral Manager proposes a ~~Benchmark~~**Reference** Rate Amendment to which consents are required under clause (ii) above, and such consents are not obtained, the Collateral Manager shall then propose a

~~Benchmark~~**Reference** Rate that is a ~~Benchmark Replacement~~**Designated Reference** Rate, if a ~~Benchmark Replacement~~**Designated Reference** Rate is determinable pursuant to the definition thereof (as determined by the Collateral Manager), and such ~~Benchmark Replacement~~**Designated Reference** Rate shall become the ~~Benchmark~~**Reference** Rate without the execution of a supplemental indenture.

(e) In addition, solely with respect to the Benchmark Replacement Eligible Notes, the Issuer may provide notice to Holders of the immediate transition of the Benchmark Rate with respect to the Benchmark Replacement Eligible Notes to the Benchmark Replacement Rate without an amendment and without obtaining the consent of any Holders.

Section 8.3 Execution of Supplemental Indentures.

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In the case of any proposed supplemental indenture under Section 8.1 or Section 8.2 requiring consent of any Class, no such supplemental indenture may become effective without such consent. With respect to any supplemental indenture that requires the consent of a Majority of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive, and may conclusively rely upon, an Officer's certificate of the Collateral Manager (as applicable) as to whether or not any Class of Notes would be materially and adversely affected by a supplemental indenture or the Opinion of Counsel referenced below. Such determination shall, in each such case, be conclusive and binding on all present and future Holders. In addition, in executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, and will not be liable for relying on, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied.

Subject to Section 8.3(d), the Controlling Class will be deemed to be materially adversely affected by an amendment or supplemental indenture pursuant to Section 8.1(a) or Section 8.2(a) above if a Majority of the Controlling Class provides written notice to the Co-Issuers and the Trustee that such Holders would be materially and adversely affected by such proposed supplemental indenture (which notice shall (i) set forth the basis on which such Holder or Holders are materially and adversely affected thereby and (ii) provide evidence of such Holder's identity) on or prior to the Business Day preceding the date of execution of such proposed amendment or supplemental indenture and thereafter the consent of the percentage of Holders of the Controlling Class specified under Section 8.1(a) or Section 8.2(a), respectively, shall be required prior to the execution of such amendment or supplemental indenture.

Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each of the Pari Passu Classes will vote

separately by Class with respect to any amendment or modification of the Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from the holders of any other Class of Notes (including without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or, in the case of any proposed supplemental indenture to be entered into in connection with a Refinancing or a ~~Benchmark~~**Reference** Rate Amendment, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Noteholders (other than, in the case of any proposed supplemental indenture to be entered into in connection with a Refinancing, Noteholders of any Class to be redeemed in connection with such Refinancing) and each Rating Agency a copy of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture (excluding any proposed supplemental indenture to be entered into in connection with a Refinancing of all Classes of Secured Notes) other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as the Secured Notes remain outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such supplemental indenture shall not in any case occur earlier than the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this clause (c)), the Trustee shall deliver to each Rating Agency, any Hedge Counterparty, the Collateral Manager and the Noteholders a copy of such supplemental indenture as revised. In addition, the Trustee shall, if so directed by the Collateral Manager on behalf of the Issuer, deliver to each Rating Agency, any Hedge Counterparty, the Collateral Manager and the Noteholders a copy of any revision to a proposed supplemental indenture to be entered into in connection with a Refinancing of all Classes of Secured Notes at any time. If, prior to delivery by the Trustee of any supplemental indenture as revised, any Holder has provided its written consent (including for the avoidance of doubt, any deemed consent) to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. If the required consent (including, for the avoidance of doubt, any deemed consent) to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. At the cost of the Co-Issuers, the Trustee shall provide to the Holders and each Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) The Co-Issuers and the Trustee may, pursuant to clause (xxx)(B) of Section 8.1, without regard to the other provisions of this Article VIII, enter into a supplemental indenture to reflect the terms of a Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to the Indenture that would

otherwise be subject to other provisions of this Article VIII, with the consent of the Collateral Manager and a Majority of the Subordinated Notes. In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class. Any non-consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date with respect to such Class. In addition, in the case of a Partial Redemption, Holders of Classes not subject to such Refinancing or Optional Redemption will be deemed not to be materially and adversely affected by any terms of any supplemental indenture executed in accordance with the terms under Section 9.2 that does not change any terms of any Class not subject to such Refinancing; *provided* that, notwithstanding the foregoing, if any changes are effected in connection with such Refinancing pursuant to any provision of Section 8.1 or Section 8.2 other than changes necessary to reflect the terms of the Refinancing, the Holders of Notes of the Controlling Class (unless subject to such redemption) shall retain any rights arising under any such provision with respect to such changes, including any consent or objection right. In each case, Holders of any redeemed Classes and any non-consenting Holders of a Re-Priced Class shall have no objection or consent rights to such supplemental indenture on the basis of a material and adverse effect.

(e) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) No amendment to this Indenture shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(g) The Issuer agrees that it will not permit to become effective any supplement to this Indenture unless the Collateral Manager has been given prior written notice of such amendment and unless the Collateral Manager has consented thereto in writing. The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's (or, for so long as the Trustee is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(h) For so long as any Listed Notes are listed on the Cayman Islands Stock Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any modification to this Indenture.

Section 8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder or beneficial owner of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption.

If a Coverage Test is not satisfied on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments (a "Mandatory Redemption").

Section 9.2 Optional Redemption.

(a) Subject to the conditions in this Article IX, the Applicable Issuers will redeem, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes), at the respective Redemption Price (i) each Class of Secured Notes (in whole but not in part) from Sale Proceeds on any Business Day after the end of the Non-Call Period or (ii) one or more Classes of Secured Notes (in whole but not in part) from Refinancing Proceeds (together with amounts available for a Permitted Use to be used in connection with any such redemption (collectively, without duplication, the "Available Redemption Funds") on any Business Day after the end of the Non-Call Period (each such redemption, an "Optional Redemption"). Direction for any Optional Redemption must be provided in accordance with Section 9.4.

(b) At the direction of a Majority of the Subordinated Notes or the direction of the Collateral Manager, the Subordinated Notes may be redeemed, in whole but not in part, at their Redemption Price on any Business Day on or after the redemption or repayment in full of the Secured Notes and payment in full of the Redemption Prices of the Secured Notes, all accrued and unpaid Administrative Expenses (without regard to any cap), and amounts required to be paid prior to the payment of such Redemption Prices under the Priority of Payments, and

any amounts due to the Collateral Manager (unless waived by the Collateral Manager in whole or in part) or any Hedge Counterparty (collectively, the "Secured Notes Redemption Amount").

(c) The terms of any Refinancing must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. Promptly after effecting any Refinancing, the Issuer shall, in relation to such Refinancing, provide notice thereof to each Rating Agency.

(d) In the case of a Refinancing of all Secured Notes, such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other Available Redemption Funds will be at least equal to the Secured Notes Redemption Amount, (ii) the Refinancing Proceeds, the Sale Proceeds, if any, and other available funds are used (to the extent necessary) to make such redemption in accordance with the Note Payment Sequence and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(e) and Section 2.7(i).

(e) In the case of a Refinancing of fewer than all Classes of Secured Notes, the Refinancing will be subject to the following conditions:

(i) the Rating Agencies are provided notice thereof;

(ii) the Refinancing Proceeds together with the Partial Redemption 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 the Refinancing;

(iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Section 5.4(e) and Section 2.7(i);

(v) the aggregate outstanding amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes subject to the Refinancing;

(vi) the stated maturity of each class of obligations providing the Refinancing is the same (or longer) as the Stated Maturity of each Class of Secured Notes subject to the Refinancing;

(vii) the interest rate of any obligations providing the Refinancing will not be greater than the Interest Rate of the Secured Notes subject to such Refinancing; *provided*, however, that if any Class of Secured Notes which is a Fixed Rate Note is subject to such a Refinancing and will, after giving effect to such Refinancing, become a

Floating Rate Note (or vice versa), the Global Rating Agency Condition has been satisfied with respect to all Classes of Notes not subject to such Refinancing;

(viii) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority under the Priority of Payments than the Class of Secured Notes subject to the Refinancing; and

(ix) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class being refinanced, unless the Collateral Manager determines that any such change in rights would not have a direct and proximate material adverse effect on the rights of the Holders of the Controlling Class; *provided* that no such Refinancing shall occur if a Majority of the Controlling Class provides written notice of its objection (which notice shall set forth the basis on which such Holder or Holders are directly and proximately materially and adversely affected thereby) to the determination made pursuant to this clause (ix) no later than the Business Day prior to the pricing date of such Refinancing; *provided further*, for the avoidance of doubt, that the supplemental indenture executed in connection with such Optional Redemption by Refinancing may establish a non-call period in respect of a future Refinancing or Re-Pricing of such obligations.

Expenses relating to the offering of the obligations providing the Refinancing will be Administrative Expenses.

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall enter into a supplemental indenture under Section 8.1 to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of the Notes.

Section 9.3 Tax Redemption.

(a) The Notes shall be redeemed in whole but not in part on any Business Day (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction in accordance with Section 9.4 of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and during the continuation of a Tax Event.

(b) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer and each Rating Agency, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes.

Section 9.4 Redemption Procedures.

(a) In the event of any Optional Redemption or Tax Redemption, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 12 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date on which such redemption is to be made (which date shall be designated in such notice). Notice of the redemption will be given not later than five Business Days prior to the applicable Redemption Date, to each Holder of Notes and each Rating Agency and, for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of the redemption will be given to the Cayman Islands Stock Exchange. Such notice will be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(b) All notices of redemption delivered pursuant to Holders shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) all of the Secured Notes that are to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice; and

(iv) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Prices.

(c) The Trustee will cancel the Optional Redemption if the Collateral Manager fails to deliver to the Trustee the certifications as described in Section 9.4(e) or if the Refinancing Proceeds are not received when due. The Person or Persons directing an Optional Redemption or a Tax Redemption may withdraw any such direction by written notice to the Trustee and the Collateral Manager on any Business Day on or before the day on which the Holders of Notes are notified of such redemption in accordance with Section 9.4(a). In the case of an Optional Redemption, the Co-Issuers (at the direction of the Collateral Manager) may withdraw (or amend, but solely to the extent such amendment delays the proposed Redemption Date) any notice of redemption up to (and including) the Business Day prior to the scheduled Redemption Date by written notice (and, to the extent such notice reflects an amendment to the Redemption Date, such notice shall be deemed to be a properly delivered direction of redemption (including with respect to the requirement that such direction be delivered at least 12 days before the proposed Redemption Date) as described in Section 9.4(a)) to the Trustee (who shall forward such notice to the Holders and, to the extent such notice reflects an amendment to the Redemption Date, such notice shall be deemed to be a properly delivered notice of redemption (including with respect to the requirement that such notice be delivered at least five Business Days before the proposed Redemption Date) as described in Section 9.4(a)) and any proceeds received from the sale of Collateral as a result of any such cancelled redemption shall be

distributed pursuant to the Priority of Payments on the Payment Date following the Collection Period in which such proceeds were received. Failure to effect any redemption for any reason shall not constitute an Event of Default.

(d) Upon receipt of a notice of an Optional Redemption of the Secured Notes (unless such Optional Redemption is being effected solely through a Refinancing) or Tax Redemption, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least equal to the Secured Notes Redemption Amount. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes then required to be redeemed and to pay such fees and expenses (other than the expenses owed to Persons who have agreed to be paid on a later Payment Date that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture on or prior to the second Payment Date following such Redemption Date), the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effectuate the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(e) In the case of a redemption of all Secured Notes, unless Refinancing Proceeds are being used to finance such redemption, no Secured Notes may be optionally redeemed unless (i) at least three Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an Officer's certificate of the Collateral Manager in form reasonably acceptable to the Trustee), that (A) the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement) at a purchase price that together with all available funds (including available amounts in the Contribution Account, the Supplemental Reserve Account and all other amounts available for a Permitted Use) will at least equal the Secured Notes Redemption Amount or (B) the Collateral Manager (or its Affiliate or agent) has entered into a commitment with a CLO transaction that has priced but not yet closed or a similar transaction (which may be funded with the proceeds of a warehouse facility or proceeds of the offering) to purchase Collateral Obligations at a price that, together with all other available funds, will at least equal the Secured Notes Redemption Amount or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of, for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), together with all available funds (including available amounts in the Contribution Account, the Supplemental Reserve Account and all other amounts available for a Permitted Use), will at least equal the Secured Notes Redemption Amount. In addition to amounts described in the foregoing paragraph, available funds will also include any expected proceeds from Hedge Agreements, the sale of Eligible Investments or Eligible Investments maturing, redeeming or puttable on or before the Redemption Date. Any certification delivered by the Collateral Manager pursuant to clause

(i) of this Section 9.4(e) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all required calculations specifically referred to in this Section 9.4(e).

Section 9.5 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid and not withdrawn, the Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Prices with respect thereto, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices) all Secured Notes subject to the redemption shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, Holders shall present and surrender such Certificated Notes at the place specified in the notice of redemption; *provided* that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser (as defined in the UCC), such final payment shall be made without presentation or surrender. Payments on Secured Notes so to be redeemed which are payable on the Redemption Date shall be payable to the Holders of such Secured Notes registered as such at the close of business on the relevant Record Date.

(b) If any Secured Note called for redemption is not paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption.

Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee no later than the related Determination Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (ii) in connection with the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required to obtain Effective Date Ratings Confirmation (in each case, a "Special Redemption"). On the Payment Date following such notice (a "Special Redemption Date"), the amount in the Collection Account representing (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains Effective Date Ratings Confirmation (such amount, a "Special Redemption Amount") will be available to be applied in accordance with the Priority of Payments. Notice of each Special Redemption will be given by the Trustee not less than (x) in the case of a Special

Redemption described in clause (i) above, three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) above, one Business Day prior to the applicable Special Redemption Date to the Holders of Secured Notes, each Rating Agency and, for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, to the Cayman Islands Stock Exchange.

Section 9.7 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes (with the written consent of the Collateral Manager) or the Collateral Manager (with the written consent of a Majority of the Subordinated Notes), the Issuer (or the Collateral Manager on its behalf) shall be entitled to reduce the spread over ~~LIBOR~~**the Benchmark Rate** (or, in the case of any Fixed Rate Notes, the stated interest rate) applicable to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class, a "Re-Pricing" and any Class to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effectuate any Re-Pricing unless (i) each condition specified in Section 9.7(d) is satisfied and (ii) each Outstanding Note of a Re-Priced Class will 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 Collateral Manager to assist the Issuer in effecting the Re-Pricing.

(b) At least 14 Business Days prior to the Business Day selected by a Majority of the Subordinated Notes or the Collateral Manager, as applicable, for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~**the Benchmark Rate** (or revised interest rate) to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request that each Holder or beneficial owner of the Re-Priced Class consent to the proposed Re-Pricing and (iii) state that the Notes of any Holder or beneficial owner of the Re-Priced Class that does not consent to the Re-Pricing (each, a "Non-Consenting Holder") may be sold and transferred pursuant to the following paragraph at a purchase price equal to the Redemption Price for such Notes (the "Re-Pricing Redemption Price"); *provided* that the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing (including the Re-Pricing Date, provided such Re-Pricing Date is not earlier than the Re-Pricing Date originally selected) by delivery of a revised Re-Pricing Notice at any time up to 10 Business Days prior to the Re-Pricing Date and shall deliver to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing.

(c) In the event any Holders or beneficial owners 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 behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding

Amount of the Notes of the Re-Priced Class held by such Non-Consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice. In the event the Issuer shall receive 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 or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes at the Re-Pricing Redemption Price with respect thereto, without further notice to the Non-Consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders or beneficial owners indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the Non-Consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder and each beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with the provisions of this Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than the Business Day 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 or beneficial owners.

(d) The Issuer shall not effectuate any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1 (to be prepared and provided by the Issuer or the Collateral Manager acting on its behalf) solely to reduce the spread over ~~LIBOR~~**the Benchmark Rate** (or, in the case of any Fixed Rate Notes, to reduce the stated interest rate applicable to the Re-Priced Class) applicable to the Re-Priced Class; (ii) each Rating Agency shall have been notified of such Re-Pricing; and (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 related supplemental indenture) (other than the expenses owed to Persons who have agreed to be paid on a later Payment Date that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture on or prior to the second Payment Date following such

Re-Pricing Date) shall not exceed the amount of Interest Proceeds available and any amounts available for a Permitted Use to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

(e) If a Re-Pricing Notice has been received by the Trustee from the Collateral Manager pursuant to this Indenture, notice of a Re-Pricing shall be given by the Trustee, at the expense of the Issuer, at least two Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of the Re-Pricing, or any defect therein, to any Holder 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 (with the written consent of the Collateral Manager) or the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) on or prior to the third Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders of the proposed Re-Priced Class and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

Section 9.8 Issuer Purchases of Secured Notes.

(a) Notwithstanding anything to the contrary in this Indenture, the Issuer (at the direction of the Collateral Manager or the Collateral Manager acting on the Issuer's behalf) may conduct purchases of the Secured Notes, in whole or in part, through a tender offer in accordance with, and subject to, the terms and conditions of this Section 9.8; *provided* that if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept an offer made to such Class exceeds the amount of principal specified in such offer, a portion of the Notes of each accepting Holder of such Class shall be purchased *pro rata* based on the respective principal amount held by each such Holder. Upon instruction by the Issuer, the Trustee shall cancel any such Repurchased Notes that are Certificated Notes or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and approve any instructions at DTC or its nominee, as the case may be. The cancellation (and/or decrease, as applicable) of any such Repurchased Notes shall be taken into account, and will no longer be deemed Outstanding, for purposes of all relevant calculations thereafter made pursuant to the terms of this Indenture except that for purposes of the Overcollateralization Ratio, the Interest Diversion Test and the Event of Default Par Ratio, any such Repurchased Notes of any Class other than the Controlling Class, if funded using Contributions, will be deemed to remain Outstanding, and thus will not affect the calculation of the Overcollateralization Ratio Tests, the Interest Diversion Test and the Event of Default Par Ratio, until all Notes of each Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the

date of cancellation, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

(b) No purchases of the Secured Notes by the Issuer may occur unless each of the following conditions is satisfied:

(i) such purchase is of a Note of the Controlling Class (or the Class X Notes);

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

(iii) the Issuer has sufficient (x) Principal Proceeds to pay the purchase price of such Secured Notes and Interest Proceeds to purchase the accrued interest on such Secured Notes or (y) amounts available for a Permitted Use to effect such purchase. In the case of clause (x), accrued interest on any such Secured Notes may be purchased only with Interest Proceeds;

(iv) each such purchase will not result in an Event of Default of the type described in Section 5.1(a) on the Payment Date on or next succeeding the date of repurchase;

(v) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase and further, the level of compliance with the Overcollateralization Ratio Test after such purchase is not lower than it was prior to such purchase;

(vi) to the extent that Sale Proceeds are used to consummate any such purchase, either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (except the S&P CDO Monitor Test) will be satisfied after giving effect to such purchase or (II) if any such requirement or test was not satisfied immediately prior to such purchase, such requirement or test will be maintained or improved after giving effect to such purchase;

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

(viii) any Certificated Notes to be purchased shall be surrendered to the Trustee for cancellation;

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

(x) each such purchase will occur only during the Reinvestment Period; and

(xi) the Trustee shall have received an Officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing clauses (i) through (x) have been satisfied;

provided that the foregoing conditions shall not apply in the case of any Repurchased Notes that are purchased solely with Contributions and/or amounts in the Supplemental Reserve Account.

(c) Upon receipt of such Officer's certificate, the Trustee shall disburse available amounts in the Collection Account on the purchase date pursuant to an Issuer Order, which identifies that such disbursement is for the purchase of Notes pursuant to and in accordance with this Section 9.8. Promptly after effecting any purchase of Secured Notes the Issuer shall provide notice thereof to each Rating Agency and each Holder.

Section 9.9 Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager (with a copy to the Holders of the Subordinated Notes) or at the written direction of a Majority of the Subordinated Notes with the prior written consent of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the Collateral Manager, the Trustee and the Rating Agencies not later than 15 Business Days prior to the proposed Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find acceptable)), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part from Sale Proceeds (a "Clean-Up Call Redemption"), at the applicable Redemption Price, on any Business Day after the Non-Call Period on which the Aggregate Principal Balance of the Collateral Obligation is less than 20% of the Target Initial Par Amount. The Collateral Manager will use commercially reasonable efforts to give direction to effectuate a Clean-Up Call Redemption within 20 days of the first date on which the Aggregate Principal Balance of the Collateral Obligations is less than 20% of the Target Initial Par Amount, subject to the Collateral Manager's determination, in its sole discretion, that the conditions to such Clean-Up Call Redemption would be satisfied on the applicable Redemption Date. For the avoidance of doubt, the Trustee will not have any responsibility for the determination of whether the Aggregate Principal Balance of the Collateral Obligations is less than 20% of the Target Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Collateral Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, plus (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any Deferred Interest), plus (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses regardless of any Administrative Expense Cap), minus (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, (ii) the Trustee has not received a written objection to the Clean-Up Call Redemption from either the Collateral Manager or a Majority of the Subordinated Notes at least three Business Days prior to the proposed Redemption Date and (iii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer or Collateral Manager) shall take all actions necessary to sell, assign or transfer the Assets to the Collateral Manager or such other

Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt of the direction to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than 15 Business Days prior to the proposed Redemption Date. Notice of such Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed not later than nine Business Days prior to the proposed Redemption Date. The Trustee shall also arrange for notice of such Clean-Up Call Redemption to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(d) Any notice of Clean-Up Call Redemption may be withdrawn for any reason by the Issuer (at the direction of the Collateral Manager) up to the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and (if applicable) the Collateral Manager. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed not later than the Business Day prior to the related scheduled Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money.

(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 Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account established under this Indenture shall be established and maintained (a) with a federal or state-chartered depository institution or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), in each case, with a (1) long-term rating of at least "A" by S&P and a short-term rating of at least "A-1" by S&P (or a long-term rating of at least "A+" by S&P) and if such institution's long-term rating falls below "A" by S&P and its short-term rating falls below "A-1" by S&P (or its long-term rating falls below "A+" by S&P), the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term rating of at least "A" by S&P and a short-term rating of at least "A-1" by S&P (or a long-term rating of at least "A+" by S&P) and (2) so long as the Class X Notes or the Class

A Notes are rated by Fitch, at least the Fitch Eligible Counterparty Ratings and if such institution's ratings fall below the Fitch Eligible Counterparty Ratings, the assets held in such Account shall be moved within 30 calendar days to another institution that has at least the Fitch Eligible Counterparty Ratings. Further, any such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into a Securities Account Control Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Securities Account Control Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

(b) The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) any Account or any assets or securities on deposit therein, or otherwise to the credit of any Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in any Account other than in accordance with this Indenture, the Priority of Payments and the Securities Account Control Agreement.

Section 10.2 Collection Account.

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary two segregated trust accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"), established in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and each of which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Payment Account or the Interest Reserve Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Interest Reserve Account, or the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments); *provided* that on any Business Day after the Effective Date and on or before the second Determination Date, the Trustee shall transfer from the Principal Collection Subaccount into the Interest Collection

Subaccount as Interest Proceeds an amount designated by the Collateral Manager, so long as the Effective Date Interest Deposit Restriction is satisfied.

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on its behalf) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments, Defaulted Obligations or Equity Securities.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw Principal Proceeds and Interest Proceeds (only to the extent used to pay for accrued interest on an additional Collateral Obligation) and purchase additional Collateral Obligations or exercise a warrant or an option held in the Assets, in each case in accordance with the requirements of Article XII and such Issuer Order; *provided* that each Overcollateralization Ratio Test shall be satisfied following the application of any amounts used to exercise any warrant or option under this Section 10.2(c). At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount to transfer to the Revolver Funding Account to meet any shortfall in amount required to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from Interest Proceeds on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise an in-the-money warrant or an option or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order so long as the Collateral Manager reasonably believes that such withdrawal of Interest Proceeds will not result in the failure to make any payment of interest due on any Class of Secured Notes on the next succeeding Payment Date, and (ii) any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related succeeding Payment Date. The Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application in accordance with the Priority of Payments, on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (i) transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount in connection with a Special Redemption or the purchase of Collateral Obligations as provided in Sections 7.18(f), and/or (ii) apply amounts in the Principal Collection Subaccount to the purchase of Notes pursuant to Section 9.8.

(g) On the date of any Refinancing of all Classes of Secured Notes, at the direction of the Collateral Manager to the Trustee and after giving effect to the transactions scheduled to occur on the date of such Refinancing, Refinancing Proceeds and/or Principal Proceeds (or any portion thereof) in excess of the Reinvestment Target Par Balance may be designated as Interest Proceeds ("Designated Excess Refinancing Proceeds") and deposited by the Trustee in the Payment Account for distribution pursuant to the Priority of Payments on such Redemption Date or the first Payment Date thereafter.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account established in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Payment Account," and shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. Except as provided in the Priority of Payments, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account established in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Custodial Account," and shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account established in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Ramp-Up Account," and shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account as Principal Proceeds. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On any Business Day after the Closing Date, the Trustee will transfer from amounts remaining in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds an amount designated by the Collateral Manager. On any Business Day after the Effective Date, the Trustee will transfer from amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to the Effective Date) into the Interest Collection Subaccount as Interest Proceeds an amount designated by the Collateral Manager, so long as the Effective Date Interest Deposit Restriction is satisfied. Upon the occurrence of an Event of Default (and excluding any proceeds that will be used to settle binding commitments entered into prior to such date), the Trustee will deposit any remaining amounts in the principal subaccount of the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the interest subaccount of the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds or (at the discretion and direction of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account established in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the Expense Reserve Account, and shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit to the Expense Reserve Account the amount specified in the Closing Date Certificate. On any Business Day from the Closing Date to and including the Determination Date relating to the second Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes or to the Collection Account as either Interest Proceeds or Principal Proceeds (in the respective amounts designated by the Collateral Manager in its sole discretion). By the Determination Date relating to the second Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Intermediary a segregated, non-interest bearing trust account established in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which will be designated as a Hedge Counterparty Collateral Account, and shall be maintained with the Intermediary in accordance with a Securities Account Control Agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager or in accordance with the Hedge Agreement.

(f) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account," which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit to the Interest Reserve Account the Interest Reserve Amount. On or before the Determination Date relating to the second Payment Date, at the direction of the Collateral Manager, the Issuer may direct that any portion then remaining of the Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for the related Collection Period. On the Determination Date relating to the second Payment Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account. Notwithstanding anything to the contrary contained herein, the Collateral Manager shall not designate any funds being transferred from the Interest Reserve Account as Interest Proceeds unless all conditions required to be satisfied by the Issuer as of the Effective Date (including, without limitation, the Target Initial Par Condition) shall be satisfied and will continue to be satisfied after giving effect to such transfer. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(g) Supplemental Reserve Account. The Trustee shall, prior to the First Refinancing Date, established at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties which will be designated as the "Supplemental Reserve Account" and

maintained with the Intermediary in accordance with the Securities Account Control Agreement. On each Payment Date during or after the Reinvestment Period, at the direction of the Collateral Manager, all or a portion of amounts otherwise available for distribution pursuant to clause (W) of the Priority of Interest Proceeds shall be deposited by the Trustee into the Supplemental Reserve Account with the consent of a Majority of the Subordinated Notes. Amounts on deposit in the Supplemental Reserve Account may be applied by the Issuer at the discretion of and as directed by the Collateral Manager for a Permitted Use (with the consent of a Majority of the Subordinated Notes). Any income earned on amounts deposited in the Supplemental Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(h) Contribution Account. The Trustee shall, prior to the First Refinancing Date, establish at the Intermediary a segregated non-interest bearing trust account which shall be held in the name of the Issuer subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Contribution Account" and maintained with the Intermediary in accordance with the Securities Account Control Agreement. Contributions made as described in Section 11.3(a) will be deposited into the Contribution Account and subsequently transferred at the written direction of the Collateral Manager (on behalf of the Issuer) to the Trustee for a Permitted Use designated by the Collateral Manager (on behalf of the Issuer) in consultation with the Contributor and set forth in such written direction. Amounts on deposit in the Contribution Account will be invested in Eligible Investments as directed by the Collateral Manager (which direction may be in the form of standing instructions). Any income earned on amounts deposited in the Contribution Account be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.4 The Revolver Funding Account.

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties (the "Revolver Funding Account"), and shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit to the Revolver Funding Account the amount (if any) specified in the Closing Date Certificate to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds

shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Ramp-Up Account or the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on its behalf) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee shall supply, in a timely fashion, to the Co-Issuers and each Rating Agency) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(c) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer (and beneficially owned by such Issuer documented in the IRS forms and other documentation described below). The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.6 Accountings.

(a) Monthly. Not later than the 27th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in the earlier of (i) the calendar month immediately following the Effective Date and (ii) January 2017 (or, after the First Refinancing Date, December 2018), the Issuer shall compile and provide (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, any Holder or Certifying Person, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the ninth Business Day prior to

the 27th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any Permitted Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) The Reinvestment Target Par Balance;

(v) A schedule showing the following for all Collateral Obligations that are Cov-Lite Loans:

(A) Aggregate Principal Balance of all Cov-Lite Loans; and

(B) A list of all Collateral Obligations that are Cov-Lite Loans.

(vi) Aggregate Excess Funded Spread.

(vii) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP, LoanX-ID, LPC ID and Bloomberg Loan ID, if any, or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread and (y) if such Collateral Obligation is a ~~LIBOR~~**Benchmark Rate** Floor Obligation, the ~~LIBOR~~**Benchmark Rate** "floor" rate *per annum* applicable thereto;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) (x) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's and (y) the source of such Moody's Rating;

(J) The Moody's Default Probability Rating;

(K) The Moody's Rating Factor;

(L) The Market Value;

(M) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(N) The country of Domicile;

(O) The related facility size;

(P) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Cov-Lite Loan, (14) a Swapped Non-Discount Obligation, (15) a First-Lien Last-Out Loan (as determined by the Collateral Manager) or (16) a Long-Dated Obligation;

(Q) The S&P Recovery Rate;

(R) With respect to each Collateral Obligation that is a Swapped Non-Discount Obligation,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Rating assigned to the purchased Collateral Obligation and the Moody's Rating assigned to the Collateral

Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date and all relevant calculations contained in the provisos to the definition of Swapped Non-Discount Obligation; and

(S) The obligor and purchase price of each obligation received in a Bankruptcy Exchange; the Aggregate Principal Balance of obligations received in a Bankruptcy Exchange and the Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all obligations received in a Bankruptcy Exchange.

(viii) Whether the information relating to such Collateral Obligation is given on a settlement date basis or a trade date basis (which shall apply only to the extent the settlement date has not yet occurred).

(ix) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result (*provided* that, solely for the purpose of reporting the result of the calculation of the extent of compliance with the Minimum Weighted Average Coupon Test, the Excess Weighted Average Floating Spread shall be reported in such calculation only to the extent necessary for the Minimum Weighted Average Coupon Test to be satisfied), (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(x) If applicable, the calculation of the Benchmark Replacement Rate.

(xi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(xii) The calculation specified in Section 5.1(e) (and setting forth the Event of Default Par Ratio).

(xiii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xiv) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xv) Purchases and sales in a transaction file including:

(A) (1) the identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanXID, in each case, if available (provided that none of the Co-Issuers, the Collateral Manager, the Trustee or any other person shall be obligated to obtain any Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanXID), (4) Principal Proceeds and Interest Proceeds received, and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale; and

(B) (1) the identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanXID, in each case, if available (provided that none of the Co-Issuers, the Collateral Manager, the Trustee or any other person shall be obligated to obtain any Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanXID), and (4) Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xvi) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xvii) The identity of each CCC Obligation and Caa Collateral Obligation and the Market Value of each such Collateral Obligation.

(xviii) The identity of each Deferring Obligation, the S&P Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xix) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xx) The identity of any Transaction (as defined in the Collateral Management Agreement) between the Issuer, on one hand, and the Collateral Manager or any of its Affiliates, on the other hand.

(xxi) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xxii) The identity of any Trading Plan, including the investments identified by the Collateral Manager for acquisition or disposition as part of such Trading Plan, entered into since the last Monthly Report Determination Date.

(xxiii) The identity of each Permitted Subsidiary, the identity of the assets held by such Permitted Subsidiary, the identity of assets acquired or disposed of by such Permitted Subsidiary since the last Monthly Report Determination Date and the net interest rate spread calculation with respect to any Collateral Obligation held by a Non-U.S. Obligation Subsidiary.

(xxiv) If the Monthly Report Determination Date occurs after the Reinvestment Period, for the limitation specified in Section 12.2(a)(ii)(B), (1) the result of such test and (2) details as to how such determination was made.

(xxv) If the Monthly Report Determination Date occurs after the Reinvestment Period, the amount of Post-Reinvestment Principal Proceeds received since the last Monthly Report Determination Date, the identity of each Post-Reinvestment Collateral Obligation that gave rise to such Post-Reinvestment Principal Proceeds, and, on a dedicated page of the Monthly Report, the identity and stated maturity of each Substitute Obligation purchased with such Post-Reinvestment Principal Proceeds.

(xxvi) A list of Eligible Investments, including, with respect to each such Eligible Investment, the following information:

(A) The name of such Eligible Investment;

(B) The stated maturity thereof;

(C) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(D) (x) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and (y) the source of such Moody's Rating; and

(E) A statement that no such Eligible Investment is a Structured Finance Obligation or backed by Structured Finance Obligations, as confirmed by the Collateral Manager to the Collateral Administrator and the Trustee.

(xxvii) On a dedicated page of the Monthly Report, whether the stated maturity of each Collateral Obligation acquired in accordance with Section 12.2(a)(ii) is

the same as or earlier than the latest stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds.

(xxviii) On a dedicated page of the Monthly Report, the details of any Contributions received since the last Monthly Report Determination Date.

(xxix) During an S&P CDO Formula Election Period, the following information shall be reported:

(A) S&P CDO Adjusted BDR;

(B) S&P CDO BDR;

(C) S&P Expected Portfolio Default Rate;

(D) S&P Industry Diversity Measure;

(E) S&P Obligor Diversity Measure;

(F) S&P Default Rate Dispersion;

(G) S&P Regional Diversity Measure; and

(H) S&P Weighted Average Life.

(xxx) The long-term and short-term debt rating by S&P with respect to any financial institution at which the Accounts are established and maintained.

(xxxi) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

(xxxii) The original loan facility size of each Collateral Obligation.

(xxxiii) An indication of whether clause (c) of the definition of Domicile is applicable for each Collateral Obligation.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify the Issuer (who shall notify S&P) if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and each Rating Agency, the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business

Days notify the Collateral Manager who shall, on behalf of the Issuer, request that Independent certified public accountants appointed by the Issuer pursuant to Section 10.8 perform agreed upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such agreed upon procedures reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall compile and make available (or cause to be compiled and made available) an accounting (each, a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, to the Trustee, the Collateral Manager, the Initial Purchaser, each Rating Agency, each Holder and, upon written request, any Certifying Person, not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report;

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Defaulted Interest, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Interest Proceeds and each clause of the Priority of Principal Proceeds or each clause of the Priority of Enforcement Proceeds, as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Priority of Payments on

the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

(c) Payment Instructions. Each Distribution Report shall constitute an Issuer Order to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Person shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction in compliance with Regulation S or (ii) are Qualified Institutional Buyers and also Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) or (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (x) either Qualified Institutional Buyers or Accredited Investors and also (y) either Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to this Indenture. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest

in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

Although the Issuer may trade swaps under the U.S. Commodities Exchange Act resulting in the Issuer falling within the definition of "commodity pool" thereunder and the Collateral Manager falling within the definition of "commodity pool operator," the Collateral Manager expects that it will be exempt from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator (a "CPO") pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Collateral Manager is not required to deliver a CFTC disclosure document to prospective investors, nor is it required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

(f) Posting of Information. The Issuer or its agent may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders and Certifying Persons of the Notes and to the Collateral Manager.

(g) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture and the Collateral Management Agreement available through the Trustee's Website. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by first class mail. The Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee shall cause an electronic copy of the information from the Monthly Report and the Distribution Report to be delivered to Intex Solutions, Inc. and Bloomberg Finance, L.P. and shall grant each of them access to the Trustee's Website.

(h) Issuer Responsibility for Information. In preparing and furnishing (or causing to be prepared and furnished) the Monthly Reports and the Distribution Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely, in turn on certain information provided to it by the Collateral Manager), and,

except as otherwise expressly required by this Indenture, the Issuer will not verify, recompute, reconcile or recalculate any such information or data.

(i) Notification of Transactions. In the event the Trustee receives instructions from the Issuer or Collateral Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the reports in the manner required by this Indenture.

(j) The Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture, each Transaction Document related hereto (other than the Purchase Agreement) and each Monthly Report and Distribution Report to be delivered to Intex Solutions, Inc. and Bloomberg Financial Markets and shall give access to such reports and other data posted on the Trustee's website to Intex Solutions, Inc. and Bloomberg Financial Markets and the Issuer consents to such reports, documents and other data files being made available by Intex Solutions, Inc. to its subscribers; *provided* that the Issuer may instruct the Trustee to cease providing such reports, documents and other data files if it (or the Collateral Manager on its behalf) determines that Intex Solutions, Inc. fails to take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes.

Section 10.7 Release of Collateral.

(a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof, direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i)(A) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (B) provide notice thereof to the Collateral Manager, and (ii) deliver any Asset, and release, or cause to be released, such Asset from the lien of this Indenture, to be sold in connection with an Optional Redemption or a Tax Redemption (such Issuer Order to identify such sales as related to such redemption), and shall apply the Sale Proceeds as provided in this Indenture.

(c) Upon receiving actual notice that an any Asset is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer"), or any

request for a waiver, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of such Offer or such request. The Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer (including, without limitation any Bankruptcy Exchange) and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment or exchange therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any net cash proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers to the Secured Parties have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying that the transfer of any Collateral Obligation or Equity Security is being made in accordance with Section 7.4 and Article XII, the Trustee shall release such Asset and shall deliver it as specified in such Issuer Order.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

(h) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security or Ineligible Obligation at the time it is transferred to a Permitted Subsidiary pursuant to Section 12.1(k) and deliver it to such Permitted Subsidiary.

(i) In connection with the Closing Date Merger, on the Closing Date the Trustee shall, pursuant to an Issuer Order, release from the lien of this Indenture the amount specified in such Issuer Order representing the cash consideration payable pursuant to the Plan of Merger in accordance with Section 14.18 of this Indenture.

(j) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7 are released from the lien of this Indenture without further action.

Section 10.8 Reports by Independent Accountants.

(a) Prior to the date on which any report or certificate is required to be delivered, the Issuer (or the Collateral Manager on its behalf) shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of

performing agreed-upon procedures required by this Indenture and reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer (or the Collateral Manager on its behalf) may remove any firm of Independent certified public accountants at any time without the consent of any Holder or beneficial owner of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on its behalf) will appoint a successor prior to the date on which any report of certificate of the Issuer's accountant is required to be delivered under this Indenture. The fees of such Independent certified public accountants and its successor will be Administrative Expenses. In the event such firm requires the Trustee to agree to the procedures performed by such firm, which acknowledgment or agreement may include releases of claims or other liabilities by the Trustee, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) To the extent any Holder or Certifying Person requests the yield to maturity in respect of its Notes in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity and, subject to the foregoing, shall provide such information to such Holder or Certifying Person. The Trustee shall have no responsibility to calculate the yield to maturity or to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to such Holder or Certifying Person.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to this Section 10.8 to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to Rating Agencies and Additional Recipients.

(a) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, and subject to subsection (b) below, the Issuer shall provide the Collateral Manager and each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of the Effective Date Accountants' Report or any other Accountant's Report) and the Trustee shall provide all such information to the Initial Purchaser upon written request, and such additional information as either Rating Agency may from time to time reasonably request. The Issuer shall notify the Rating Agencies of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation. Upon a Responsible Officer obtaining actual knowledge of any Specified Event, the Issuer will use commercially reasonable efforts to provide notification to S&P of any such Specified Event, which notice shall include a copy of such Specified Event and a brief description of such event.

The Issuer will annually provide Information to S&P with respect to any Collateral Obligation that has its S&P Rating determined under clause (iii)(c) or (iv) of the definition thereof. So long as S&P is rating any Class of Secured Notes at the request of the Issuer, within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, the Excel Default Model Input File.

(b) Notwithstanding anything in this Indenture to the contrary, including Section 10.9(a) hereof, reports prepared by the accountants pursuant to this Indenture will not be provided to any Person including the Rating Agencies, other than (i) to the party or Person for whom such report was prepared and (ii) as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process; *provided*, that in accordance with SEC Release No. 34-72936, Form 15-E, only in its completed and unedited form which includes the Effective Date Accountants' Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer, who will post (or cause to be posted) such Form 15-E, except for the redaction of any sensitive information, in accordance with Section 7.20.

Section 10.10 Section 3(c)(7) Procedures.

For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Noteholders will include a notice to the following effect:

> The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction in compliance with Regulation S or (ii) are Qualified Institutional Buyers and also Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) or (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (x) either Qualified Institutional Buyers or Accredited Investors and also (y) either Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to this Indenture. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.
>
> The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the

books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent.

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A 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 will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Rule 144A Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Rule 144A Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors with respect to the Rule 144A Global Notes appropriate legends regarding Rule 144A and all available Section 3(c)(7) legends.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee

shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the Priority of Payments.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds will be applied solely in accordance with the following priorities (the "Priority of Interest Proceeds"):

(A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, up to the Administrative Expense Cap, in the priority stated in the definition thereof;

(B) to the payment of (A) *first* (1) *first*, the Collateral Management Senior Fee due and payable to the Collateral Manager and (2) *second*, any Deferred Collateral Management Senior Fee that remains unpaid (including any accrued and unpaid interest thereon) to the Collateral Manager; *provided* that (in the case of this sub-clause (2)), no Deferred Collateral Management Senior Fees (including any accrued and unpaid interest thereon) shall be payable on such Payment Date to the extent that such payment would result in an Event of Default related to a default in the payment of current interest on any class of Secured Notes and (B) *second*, the Collateral Management Senior Class X Periodic Amount (as payment of interest and principal as set forth in the definition thereof) to the Holders of the Class X Notes;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) (1) *first*, to the payment of accrued and unpaid interest (including Defaulted Interest and interest thereon) on the Class A-1-R Notes and (2) *second*, to the payment of accrued and unpaid interest (including Defaulted Interest and interest thereon) on the Class A-2-R Notes ;

(E) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (including Defaulted Interest and interest thereon) on the Class B-1 Notes and the Class B-2 Notes;

(F) if either of the Class A/B Coverage Tests applicable on such Payment Date is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause such tests that are applicable on such Payment Date to be satisfied;

(G) to the payment of any accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class C Notes;

(H) if either of the Class C Coverage Tests applicable on such Payment Date is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause such tests that are applicable on such Payment Date to be satisfied;

(I) to the payment of any Deferred Interest on the Class C 1 Notes and the Class C 2 Notes;

(J) to the payment of any accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class D Notes;

(K) if either of the Class D Coverage Tests applicable on such Payment Date is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause such tests that are applicable on such Payment Date to be satisfied;

(L) to the payment of any Deferred Interest on the Class D Notes;

(M) to the payment of any accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class E Notes;

(N) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause such test to be satisfied;

(O) to the payment of any Deferred Interest on the Class E Notes;

(P) to the payment of any accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class F-R Notes;

(Q) if the Class F Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause such test to be satisfied;

(R) to the payment of any Deferred Interest on the Class F-R Notes;

(S) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, then an amount equal to

the lesser of (i) 50% of the remaining Interest Proceeds pursuant to clauses (A) through (O) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date, at the discretion of the Collateral Manager either (1) to the Collection Account as Principal Proceeds for the purchase of Collateral Obligations or (2) to the payment of principal on the Secured Notes in accordance with the Note Payment Sequence;

(T) (1) if, with respect to the first Payment Date, the Effective Date has not occurred, all remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (S) above shall be deposited into the Collection Account to be applied as Interest Proceeds on the next Payment Date and (2) if an Effective Date Ratings Confirmation Failure has occurred and is continuing, remaining amounts available for distribution pursuant to this clause (T) will be applied in accordance with the Note Payment Sequence in an amount sufficient to cure the Effective Date Ratings Confirmation Failure;

(U) to the payment, *pro rata*, of (A) (1) *first*, the Collateral Management Subordinated Fee (excluding any amount of the Collateral Management Subordinated Fees previously deferred at the election of the Collateral Manager) due and payable to the Collateral Manager, and (2) *second*, any Deferred Collateral Management Subordinated Fee that remains unpaid (including any accrued and unpaid interest thereon, subject to the Deferred Collateral Management Subordinated Fee Interest Cap) to the Collateral Manager and (B) the Collateral Management Subordinated Class X Periodic Amount (as payment of interest and principal as set forth in the definition thereof) (if any);

(V) to the payment of (1) *first* (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap and (2) *second* any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(W) at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes), for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (V) above;

(X) to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(Y) to the Holders of the Subordinated Notes until the Subordinated Notes have realized the Internal Rate of Return Target; and

(Z) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Collateral Management Incentive Fee Amount and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds (which will not include (1) amounts deposited in the Revolver Funding Account or (2) (x) during the Reinvestment Period, Principal Proceeds that have been reinvested in Collateral Obligations (*provided* that, for purposes of this clause (x), if such Payment Date is the last day of the Reinvestment Period, only Principal Proceeds actually held by the Issuer in Eligible Investments may be designated to invest in Collateral Obligations except that, if the Collateral Manager (on behalf of the Issuer) has entered into any trade commitment to sell Collateral Obligation(s) prior to the end of the Reinvestment Period and has also entered into any trade commitment to purchase substitute Collateral Obligation(s) prior to the end of the Reinvestment Period, the settlement of such sale and such purchase may occur following the Reinvestment Period) or (y) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have been used to purchase Substitute Obligations or designated for the purchase of Substitute Obligations in accordance with the Investment Criteria) will be applied solely in accordance with the following priorities (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (R) of the Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; *provided* that Principal Proceeds will be applied to payments under clauses (G), (I), (J), (L), (M), (O), (P) and (R) of the Priority of Interest Proceeds only to the extent that such Class is the Controlling Class;

(B) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (T) of the Priority of Interest Proceeds the Effective Date Ratings Confirmation Failure is still continuing, amounts available for distribution pursuant to this clause (B) shall be applied in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to cure the Effective Date Ratings Confirmation Failure;

(C) (1) if such Payment Date is a Redemption Date (other than a Partial Redemption Date), to make payments in accordance with the Note Payment Sequence and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(D) (1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the direction of the Collateral Manager, up to 100% of the Post-Reinvestment Principal Proceeds received with respect to any

Post-Reinvestment Collateral Obligation to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to the purchase of Substitute Obligations;

(E) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(F) to the payment of any amounts referred to in clause (U) of the Priority of Interest Proceeds only to the extent not already paid;

(G) to the payment of accrued and unpaid Administrative Expenses;

(H) to the payment of amounts due and payable to any Hedge Counterparty under any Hedge Agreement to the extent not already paid;

(I) to the Holders of the Subordinated Notes until the Subordinated Notes have realized the Internal Rate of Return Target; and

(J) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Collateral Management Incentive Fee Amount and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) Notwithstanding the Priority of Interest Proceeds and Priority of Principal Proceeds, if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each date or dates fixed by the Trustee (each such date to occur on a Payment Date), all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "Priority of Enforcement Proceeds"):

(A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(C) to the payment of (A) *first*, (1) *first*, the Collateral Management Senior Fee due and payable to the Collateral Manager and (2) *second*, any Deferred Collateral Management Senior Fee that remains unpaid (including any accrued and unpaid interest thereon) to the Collateral Manager and

(B) *second*, the Collateral Management Senior Class X Periodic Amount (as payment of interest and principal as set forth in the definition thereof) to the Holders of the Class X Notes;

(D) to the payment of accrued and unpaid interest (including Defaulted Interest and interest thereon) on the Class A-1-R Notes;

(E) to the payment of principal of the Class A-1-R Notes until the Class A-1-R Notes have been paid in full;

(F) to the payment of accrued and unpaid interest (including Defaulted Interest and interest thereon) on the Class A-2-R Notes;

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

(H) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (including Defaulted Interest and interest thereon) on the Class B-1 Notes and the Class B-2 Notes;

(I) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class B-1 Notes and the Class B-2 Notes until the Class B-1 Notes and the Class B-2 Notes have been paid in full;

(J) to the payment of accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class C Notes;

(K) to the payment of any Deferred Interest on the Class C Notes;

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

(M) to the payment of accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class D Notes;

(N) to the payment of any Deferred Interest on the Class D Notes;

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

(P) to the payment of accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class E Notes;

(Q) to the payment of any Deferred Interest on the Class E Notes;

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

(S) to the payment of accrued and unpaid interest (including Defaulted Interest and interest thereon and interest on Deferred Interest but excluding Deferred Interest) on the Class F-R Notes;

(T) to the payment of any Deferred Interest on the Class F-R Notes;

(U) to the payment of principal of the Class F-R Notes until the Class F-R Notes have been paid in full;

(V) to the payment, *pro rata*, of (A) (1) *first*, the Collateral Management Subordinated Fee (excluding any amount of the Collateral Management Subordinated Fees previously deferred at the election of the Collateral Manager) due and payable to the Collateral Manager and (2) *second*, any Deferred Collateral Management Subordinated Fee that remains unpaid (including any accrued and unpaid interest thereon, subject to the Deferred Collateral Management Subordinated Fee Interest Cap) to the Collateral Manager and (B) the Collateral Management Subordinated Class X Periodic Amount (as payment of interest and principal as set forth in the definition thereof) (if any);

(W) to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(X) to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(Y) to the Holders of the Subordinated Notes until the Subordinated Notes have realized the Internal Rate of Return Target; and

(Z) any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Collateral Management Incentive Fee Amount and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price of each Class of Secured Notes being refinanced in accordance with the Note Payment Sequence;

(B) if such Partial Redemption Date is not a Payment Date, to pay costs and expenses of the Refinancing; and

(C) any remaining proceeds from the Refinancing will be deposited in the Collection Account as Interest Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) The Collateral Manager may, in its sole discretion, elect to defer or irrevocably waive payment of any or all of any Collateral Management Subordinated Fee or irrevocably waive payment of any or all of any Collateral Management Senior Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than three Business Days (or such shorter period to which the Trustee may agree) prior to such Payment Date in accordance with the terms of Section 8(b) of the Collateral Management Agreement; *provided* that, so long as the Class X Notes remain Outstanding, the Collateral Manager may not waive the portion of the Collateral Management Senior Fee and the Collateral Management Subordinated Fee representing the Collateral Management Senior Class X Periodic Amount and the Collateral Management Subordinated Class X Periodic Amount, respectively. If the Collateral Manager waives the Collateral Management Fees in whole or in part in such manner on any Payment Date, the Interest Proceeds that would otherwise have been applied in accordance with the Priority of Payments to pay the waived Collateral Management Fees on such Payment Date will be treated as Interest Proceeds or Principal Proceeds, as determined by the Collateral Manager. Any such Collateral Management Subordinated Fee so deferred with respect to which the Collateral Manager later rescinds such deferral in accordance with the terms of Schedule I of the Collateral Management Agreement shall be payable on subsequent Payment Dates (unless otherwise agreed to by the Collateral Manager) in accordance with the Priority of Payments. Any such Collateral Management Senior Fee or Collateral Management Subordinated Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(d) Any Deferred Collateral Management Senior Fee, which fees arise only if not voluntarily deferred, will bear interest at a rate per annum equal to ~~Three Month LIBOR~~**the Benchmark Rate** for the period from (and including) the date on which such Deferred Collateral Management Senior Fee became due and payable to (but excluding) the date of payment thereof. Any Deferred Collateral Management Subordinated Fee, which is voluntarily deferred by the Collateral Manager, will bear interest at a rate per annum equal to ~~Three Month LIBOR~~**the Benchmark Rate** plus 3.00% or (ii) if not voluntarily deferred, will bear interest at a rate per annum equal to 3.00%, in either case, for the period from (and including) the date on which such Deferred Collateral Management Subordinated Fee became due and payable to (but excluding) the date of payment thereof; *provided*, *however*, that the payment of interest with respect to the Deferred Collateral Management Subordinated Fee will be subject to the Deferred Collateral Management Subordinated Fee Interest Cap.

Section 11.2 Disbursements Other than on Payment Dates.

Provided that no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account from time to time on dates other than Payment Dates for payment of expenses in accordance with Section 10.2(d).

Section 11.3 Contributions.

(a) At any time during the Reinvestment Period, subject to the conditions set forth below, any Holder of a Certificated Note or beneficial owner of an interest in a Global Note may make a cash contribution to the Issuer (a "Contribution"). In connection with each proposed Contribution, the related Contributor shall deliver written notice thereof to the Issuer, the Paying Agent, the Trustee and the Collateral Manager substantially in the form of Exhibit D hereto (a "Contribution Notice"), which Contribution Notice shall (x) contain the following information: (i) information evidencing the Contributor's beneficial ownership of Notes, (ii) the amount of such Contribution, (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) the rate of return (in the case of a Cure Contribution, not to exceed the Interest Rate applicable to the Class F-R Notes *plus* 3.0% per annum) applicable to such Contribution and the accrual method for calculating such rate of return, (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (y) have attached thereto (i) in the case of a Cure Contribution, the consent of a Majority of the Subordinated Notes to the making of such Cure Contribution and such rate of return (unless the related Contributor is the Majority of the Subordinated Notes), (ii) in the case of any Contribution other than a Cure Contribution, the consent of a Majority of the Subordinated Notes and the Collateral Manager to the making of such Contribution and rate of return and (iii) in the case where such Contributor is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates and the consent of the Collateral Manager and a Majority of the Subordinated Notes (unless the related Contributor is a Majority of the Subordinated Notes). Each accepted Contribution will be deposited into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, as directed by the Collateral Manager (on behalf of the Issuer) in consultation with the Contributor; *provided* that (x) the aggregate amount of all Contributions

made on any date (taking into account all Contributions made by any Person on such date) must be equal to or greater than U.S.$500,000 and (y) except with respect to the first Contribution following the First Refinancing Date (counting all Contributions made on the same day as a single Contribution for this purpose), the consent of a Majority of the Controlling Class shall be obtained. To the extent that a Contributor makes a Contribution, such Contributions will be repaid to the Contributor on the Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return as specified in the Contributor's Contribution Notice, as such rate of return may be agreed to between such Contributor and a Majority of the Subordinated Notes (unless such Contributor is the Holder of a Majority of the Subordinated Notes) and the Collateral Manager, in each case as identified in the related Contribution Notice (such amount together with the related unpaid Contribution, as applicable, the "Contribution Repayment Amount"). For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments. Within two Business Days (provided, that any notice of Contribution received after 1:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day) of receipt of a Contribution Notice with respect to a proposed Contribution to be made by a Holder of Subordinated Notes, the Trustee (via its website) shall notify the remaining holders of the Subordinated Notes, and such notice shall extend to the other holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes. Any existing holder of Subordinated Notes that has not, within three Business Days (or such longer period not to exceed 10 Business Days designated by the Collateral Manager) after the Trustee (via its website) notifies the remaining holders of the Subordinated Notes of a Contribution Notice, elected to participate in such Contribution by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Collateral Manager, the Collateral Administrator and the Trustee) shall be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such three Business Day (or longer, as applicable) period. Once a Contribution is designated as either Interest Proceeds or Principal Proceeds pursuant to the terms of the Indenture, such amounts may not then be re-designated as Principal Proceeds or Interest Proceeds, respectively.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations.

Subject to the satisfaction of the conditions specified in Section 12.3 (regardless of any provision in this Article XII that purports to be without restriction), the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell, and the Trustee shall sell on behalf of the Issuer in the manner so directed by the Collateral Manager, any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (on which certificate the Trustee may rely), such sale meets the requirements of any one of paragraphs (a) through (g) of this Section 12.1. For purposes of this Section 12.1, the Sale

Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction.

(d) Equity Securities. The Collateral Manager (i) may direct the Trustee to sell any Equity Security (including, for purposes of this Section 12.1(d), any equity interest in an ETB Subsidiary or any assets held by an ETB Subsidiary), at any time without restriction and (ii) shall use its commercially reasonable efforts (A) to effect the sale of any asset that constitutes an Equity Security held by any Permitted Subsidiary prior to the Stated Maturity and (B) to sell or otherwise dispose of any Equity Security that constitutes Margin Stock, within 180 days after receipt thereof, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption (other than a Refinancing to be funded exclusively with Refinancing Proceeds) or Clean-Up Call Redemption of the Notes, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After the Issuer has notified the Trustee of a Tax Redemption of the Notes, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time (other than (x) during a Restricted Trading Period (excluding Covered Fund Obligations, which may be sold during a Restricted Trading Period) and (y) if an Event of Default has occurred and is continuing) if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding from such calculation any Covered Fund Obligation) sold as described in this Section 12.1(g) during any calendar year is not greater than 30% of the Collateral Principal Amount as of the first day of such calendar year (or as of the Effective Date in the case of the calendar year in which the

Effective Date occurs) (it being understood that no such limitation will apply to sales of Collateral Obligations with respect to any period prior to the Effective Date) and (ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more Collateral Obligations within 20 Business Days after the settlement of such sale; or

(B) at any time, either (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than or equal to the Reinvestment Target Par Balance

(each such sale pursuant to clause (A) or (B) above, a "Discretionary Sale"). For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(h) Unsaleable Asset. Notwithstanding the restrictions of Section 12.1(g), after the Reinvestment Period:

(i) at the direction of the Collateral 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 forward the notice prepared by the Collateral Manager to the Holders and each Rating Agency 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;

(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 Trustee or the Holder and without any decrease in the amount payable under this Indenture to such Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the most senior Class of 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 Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests;

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at no cost to the Trustee or the Holder) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(i) If an Enforcement Event has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may continue to sell or dispose of Collateral Obligations and Equity Securities (A) pursuant to Sections 12.1(a), (b), (c), (d), (h) and (j), so long as the Trustee has not commenced exercising remedies under this Indenture, and (B) pursuant to Section 12.1(k) at any time.

(j) Notwithstanding the restrictions of Section 12.1(a) through (i), if the Aggregate Principal Balance of the Collateral Obligations is less than 10.0% of the Target Initial Par Amount, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions.

(k) Prior to the time that (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation or (ii) any Collateral Obligation is modified in a manner, if such acquisition, receipt or modification would cause the Issuer to be engaged in a trade or business within the United States or otherwise to be subject to U.S. federal income tax on a net income basis (any such asset or Collateral Obligation, an "Ineligible Obligation"), the Issuer shall (x) effect the transfer of such Ineligible Obligation to an ETB Subsidiary or (y) sell the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring or modification, in either case, prior to the receipt of such asset or modification of such Collateral Obligation. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer to take any actions necessary to set up an ETB Subsidiary. The Issuer shall provide to the Rating Agencies prior notice of the formation of any ETB Subsidiary and of the transfer of any asset to any ETB Subsidiary.

Section 12.2 Purchase of Additional Collateral Obligations.

On any date during the Reinvestment Period (and after the Reinvestment Period, with respect to Post-Reinvestment Principal Proceeds), so long as no Event of Default has occurred and is continuing the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction; *provided* that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after the last day of the Reinvestment Period, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of this Section 12.2 and the Issuer shall not be limited to making such purchases with Post-Reinvestment Principal Proceeds.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions (the "Investment Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (i)(B), (C) and (D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the Effective Date (or in the case of the Interest Coverage Tests on or after the Determination Date occurring immediately prior to the third Payment Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale plus any remaining Sale Proceeds not utilized in the purchase of such additional Collateral Obligations will at least equal the Sale Proceeds from such sale or (2) the Adjusted Collateral Principal Amount will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (3) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible

Investments therein) representing Principal Proceeds, will be (i) maintained or increased or (ii) greater than or equal to the Reinvestment Target Par Balance;

(D) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Defaulted Obligation, (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale plus any remaining Sale Proceeds not utilized in the purchase of such additional Collateral Obligations will at least equal the Sale Proceeds from such sale or (2) the Adjusted Collateral Principal Amount will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (3) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be (i) maintained or increased or (ii) greater than or equal to the Reinvestment Target Par Balance;

(E) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the 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 or an Equity Security) will be satisfied or (2) if any such requirement or test will not be satisfied immediately after giving effect to such reinvestment, such requirement or test will be maintained or improved after giving effect to the investment;

(F) except in the case of a purchase of a Substitute Obligation, the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period;

(G) unless each Coverage Test is satisfied, no Principal Proceeds or Sale Proceeds received in respect of any Defaulted Obligation shall be reinvested in additional Collateral Obligations; and

(H) with respect to the use of Sale Proceeds of Credit Improved Obligations and Discretionary Sales, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase either (1) the Aggregate Principal Balance of the additional Collateral Obligations purchased with such Sale Proceeds (plus any such Sale Proceeds not reinvested) shall be greater than or equal to the Aggregate Principal Balance of the Collateral Obligations sold or (2) the Aggregate Principal Balance of all Collateral Obligations (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) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible

Investments therein) representing Principal Proceeds will be (i) maintained or increased or (ii) greater than or equal to the Reinvestment Target Par Balance

(ii) If such commitment to purchase occurs after the Reinvestment Period, up to 100% of the Post-Reinvestment Principal Proceeds along with amounts available for a Permitted Use may, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("Substitute Obligations"), provided that such amounts are reinvested on or before the later of (x) 30 calendar days after the receipt thereof and (y) the last day of the related Collection Period, and subject to the satisfaction of the following conditions:

(A) the Aggregate Principal Balance of the Substitute Obligations plus any remaining Post-Reinvestment Principal Proceeds equals or exceeds (1) in the case of Post-Reinvestment Principal Proceeds received from Post-Reinvestment Collateral Obligations that are not Credit Risk Obligations, the Aggregate Principal Balance of the related Post-Reinvestment Collateral Obligations and (2) in the case of Post-Reinvestment Principal Proceeds received from Post-Reinvestment Collateral Obligations that are Credit Risk Obligations, the Sale Proceeds of the related Post-Reinvestment Collateral Obligations;

(B) the Underlying Asset Maturity of each Substitute Obligation is equal to or shorter than the Underlying Asset Maturity of the related Post-Reinvestment Collateral Obligation;

(C) the Aggregate Principal Balance of the Caa Collateral Obligations does not exceed 7.5% of the Collateral Principal Amount after giving effect to such reinvestment;

(D) the Aggregate Principal Balance of the CCC Collateral Obligations does not exceed 7.5% of the Collateral Principal Amount after giving effect to such reinvestment;

(E) each Overcollateralization Ratio Test is satisfied after giving effect to such reinvestment;

(F) a Restricted Trading Period is not then in effect;

(G) with respect to the Concentration Limitations (other than clauses (v) and (vi) of the definition thereof), the Weighted Average Spread Test, the Minimum Weighted Average Coupon Test and the Minimum Weighted Average S&P Recovery Rate Test, either (1) each requirement or test, as the case may be, will be satisfied after giving effect to such reinvestment or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such reinvestment;

(H) the Maximum Moody's Rating Factor Test will be satisfied both prior to and after giving effect to such reinvestment;

(I) either (x) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, compliance with the Weighted Average Life Test will be satisfied or, if not satisfied, maintained or improved after giving effect to such reinvestment or (y) if the Weighted Average Life Test was not satisfied as of the last day of the Reinvestment Period, the Weighted Average Life Test will be satisfied both prior to and after giving effect to such reinvestment;

(J) the Moody's Default Probability Rating of each Substitute Obligation is equal to or better than the Moody's Default Probability Rating of the related Post-Reinvestment Collateral Obligation; and

(K) the S&P Rating of each Substitute Obligation is equal to or better than the S&P Rating of the related Post-Reinvestment Collateral Obligation.

(b) Trading Plans; Bankruptcy Exchanges.

(i) Trading Plans. For purposes of calculating compliance with the Investment Criteria (other than, for the avoidance of doubt, compliance with clauses (a)(ii)(B), (J) and (K) with respect to commitments to purchase made after the Reinvestment Period), at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 15 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (A) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (B) no Trading Plan may include a Determination Date (provided that any such Trading Plan Period may end on a Determination Date), (C) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (D) no Trading Plan may result in the purchase of Collateral Obligations with an Average Life of less than twelve months, (E) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan and, in such case, notice shall be provided to each Rating Agency, (F) the difference between the remaining maturities of the proposed investment with the shortest remaining maturity and the proposed investment with the longest remaining maturity will not exceed three years, (G) the execution of a Trading Plan will not result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation and (H) so long as the Investment Criteria are

satisfied upon the expiry of the applicable Trading Plan Period, the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied will not be deemed to constitute a failure of such Trading Plan so long as clauses (A) through (D) inclusive in this proviso are satisfied.

(ii) Bankruptcy Exchanges. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange on behalf of the Issuer and the Collateral Quality Test in Sections 12.2(a)(i)(E) and 12.2(a)(ii)(F) need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange.

(iii) Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Issuer (or the Trustee on its behalf) to apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no direction is given by the Contributor, by the Collateral Manager at its reasonable discretion) to one or more Permitted Uses; *provided* that (x) the aggregate amount of all Contributions made on any date (taking into account all Contributions made by any Person on such date) must be equal to or greater than U.S.$500,000 and (y) except with respect to the first Contribution following the First Refinancing Date (counting all Contributions made on the same day as a single Contribution for this purpose), the consent of a Majority of the Controlling Class shall be obtained.

(c) Maturity Amendments. The Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Manager, after giving effect to such Maturity Amendment, (i) the Underlying Asset 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 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 in each case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period; *provided* that subclause (ii) above shall not be applicable to Collateral Obligations that are subject to Credit Amendments or Restructuring Amendments that represent, in the aggregate on a cumulative basis since the First Refinancing Date, up to 5.0% of the Target Initial Par Amount.

(d) Certifications by Collateral Manager. (i) Not later than the settlement date for any Collateral Obligation purchased after the Effective Date, the Collateral Manager shall deliver by e-mail or other electronic transmission to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (on which the Trustee and the Collateral Administrator may rely) and (ii) on the last day of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee (with a copy to the Collateral Administrator) a schedule of Collateral Obligations purchased and sold by the Issuer with respect to which purchases and sales the trade date has occurred but the settlement date will occur after the end of the Reinvestment Period, and shall

certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effectuate the settlement of such Collateral Obligations.

(e) Exercise of Warrants. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from Interest Proceeds on deposit in the Collection Account or Contributions any amount required to exercise a warrant held in the Assets to the extent any Equity Security received in connection with such exercise is disposed of promptly, and otherwise constitutes a security received in lieu of debts previously contracted for purposes of the Volcker Rule (as determined by the Collateral Manager in good faith). The Issuer may not take delivery of any Equity Security (directly in a workout, restructuring or similar proceeding or by exercise of a warrant or similar right received in such a proceeding) unless the Collateral Manager (after consultation with counsel) determines that such Equity Security is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule.

(f) Purchase and Swap of Defaulted Obligations. Notwithstanding any statement contained herein to the contrary, prior to the end of the Reinvestment Period, the Collateral Manager on behalf of the Issuer may direct that a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased at the direction of the Collateral Manager with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction") if (as determined by the Collateral Manager): (a) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor, (B) such Purchased Defaulted Obligation qualifies as a Collateral Obligation and (C) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation; (b) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment or lien priority vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) either (x) the Moody's Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation, (y) the Moody's Default Probability Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation or (z) the Maximum Moody's Rating Factor Test is satisfied; (c) each Overcollateralization Ratio Test is satisfied, or if not satisfied prior to such exchange, is maintained or improved after the related exchange; (d) after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved; (e) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in the Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation; (f) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction described under this section; (g) the Restricted Trading Period is not applicable and (h) such purchase of the Purchased Defaulted Obligation will not, when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the

Aggregate Principal Balance of all of Purchased Defaulted Obligations purchased since the First Refinancing Date by the Issuer to exceed 1.0% of the Target Initial Par Amount. For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

(g) Notwithstanding anything herein to the contrary and without limitation to the Issuer's rights to effect a Bankruptcy Exchange, the Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation"), for so long as at the time of or in connection with such exchange (as determined by the Collateral Manager): (a) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged and such Swapped Defaulted Obligation qualifies as a Collateral Obligation, (b) each Overcollateralization Ratio Test is satisfied, or if not satisfied prior to such exchange, is maintained or improved after the related exchange; (c) either (x) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (y) the expected recovery rate of such Swapped Defaulted Obligation is greater than the expected recovery rate of the exchanged Defaulted Obligation; (d) after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved; (e) the period for which the Issuer held the Defaulted Obligation which was exchanged for a Swapped Defaulted Obligation will be included for all purposes in the Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation; (f) either (x) the Underlying Asset Maturity of the Swapped Defaulted Obligation is not later than the Stated Maturity of the Notes or (y) the Weighted Average Life Test is satisfied, or if not satisfied, is maintained or improved after the exchange; and (g) the Aggregate Principal Balance of all Swapped Defaulted Obligations received in exchange for a Defaulted Obligation since the First Refinancing Date does not exceed 10.0% of the Target Initial Par Amount.

(h) Certification by Collateral Manager. For any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or a trade ticket in respect of such purchase).

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated;

provided that, for the avoidance of doubt, it is hereby acknowledged the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Collateral Obligation shall be Granted to the Trustee pursuant to this Indenture and such Asset or Assets shall be Delivered. The Issuer will provide to the Trustee, not later than the settlement date of such Collateral Obligation, an Officer's certificate containing the statements set forth in Section 3.1(viii) as of such date; *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (*provided* that in the case of a purchase of a Collateral Obligation such purchase complies with the applicable requirements of the Tax Restrictions or, as described in Schedule I of the Collateral Management Agreement, an opinion or written advice allowing for a deviation from the Tax Restrictions) not otherwise then permitted to be sold or acquired by the Collateral Manager under this Indenture (x) that has been consented to by Noteholders evidencing at least 75% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee have been notified.

(d) Notwithstanding anything herein to the contrary, the Issuer (or the Collateral Manager on its behalf) shall use commercially reasonable efforts to sell any Covered Fund Obligation in a prompt manner.

(e) Notwithstanding anything herein to the contrary, the Issuer (or the Collateral Manager on its behalf) shall effect the sale of the Collateral Obligations, in an amount sufficient to redeem the Secured Notes in full (or, if one or more Classes of Secured Notes have a Stated Maturity earlier than another Class of Secured Notes, sufficient to redeem the Secured Notes with the earliest Stated Maturity), no later than two Business Days prior to the earliest Stated Maturity without regard to the preceding limitations. In addition, in connection with the earliest Stated Maturity, the Collateral Manager will cause any Permitted Subsidiary to sell all of its assets and dissolve no later than two Business Days prior to the earliest Stated Maturity.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) If contrary to the provisions of this Indenture any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(e), including the Bankruptcy Subordination Agreement.

Section 13.2 Standard of Conduct.

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder or beneficial owner under this Indenture, each Holder and each beneficial owner of Notes (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any affiliates of any Holder or beneficial owner.

Section 13.3 Information Regarding Holders.

(a) The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such

Certifying Person, as identified to the Trustee by written certification from such Certifying Person). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

Section 13.4 Proceedings.

Notwithstanding anything to the contrary in this Indenture or any other Transaction Document, the Co-Issuers shall have no duty or obligation to any Holder to institute Proceedings against any Transaction Party under the Transaction Documents.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar

as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such person elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee'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 acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders or beneficial owners of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or such beneficial owners in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to the Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator, each Hedge Counterparty and each Rating Agency.

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee, the Collateral Administrator and, so long as the Bank is the Paying Agent, the Paying Agent at the Corporate Trust Office;

(ii) the Issuer at c/o Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no. +1 (345) 949-4901, email: sf@estera.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer at c/o Vistra Corporate Services (Delaware) LLC, 1013 Centre Road, Suite 403S, Wilmington, Delaware 19805, facsimile no. 345-769-9375;

(iv) the Collateral Manager at 10 Hudson Yards, New York, New York 10001, Attention: The General Counsel and the Managing Director, facsimile no. +1 (212) 364-0215, email: george.hawley@crescentcap.com and matthew.miller@crescentcap.com, and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers");

(v) (a) the Initial Purchaser at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group and (b) the Refinancing Placement Agent at J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, New York 10179, facsimile: 212-834-6500, Attention: Structured Products Group;

(vi) the Administrator at Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: Managing Director, facsimile no. +1 (345) 949-4901; email: sf@estera.com;

(vii) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky; and

(viii) any Hedge Counterparty in accordance with the notice provisions of the related Hedge Agreement.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Cayman Islands Stock Exchange or the Rating Agencies) may be provided by (and such notice requirement will be satisfied by) providing access to the Trustee's Website containing such information.

(d) The parties hereto agree that all Rule 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in the Collateral Administration Agreement (for forwarding to the Issuer's Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be

given in accordance with, and subject to, the provisions of Section 14.17 and the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at

(i) in the case of S&P, by email to CDO_Surveillance@spglobal.com (and (x) in respect of any documents or notice, to CDOEffectiveDatePortfolios@spglobal.com and (y) in respect of any confirmations of credit estimates, by email to creditestimates@spglobal.com), and

(ii) in the case of Fitch, by email to cdo.surveillance@fitchratings.com.

Section 14.4 Notices to Holders; Waiver.

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision

of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document. Access to the Trustee's Website containing such information or document will also be provided to Certifying Persons requesting such access.

Section 14.5 Effect of Headings and Table of Contents.

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns.

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability.

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the

Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays.

If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law.

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

Section 14.11 Submission to Jurisdiction.

With respect to any suit, action or Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture, to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any suit, action or Proceedings brought in any such court, waives any claim that such suit, action or Proceedings has been brought in an inconvenient forum and further waives the right to object, with respect to such suit, action or Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing suit, action or Proceedings in any other jurisdiction, nor will the bringing of suit, action or Proceedings in any one or more jurisdictions preclude the bringing of suit, action or Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts.

This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer.

Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 14.17, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any suit, action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers or any Permitted Subsidiary. 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 of the Co-Issuers or any Permitted Subsidiary or shall have any claim in respect to any assets of the other of the Co-Issuers. In addition, the Issuer shall ensure that the formation documents for each Permitted Subsidiary, if any, at the time it is established, will prevent such Permitted Subsidiary from taking any steps for the winding up or bankruptcy of the Co-Issuers.

Section 14.16 Confidential Information.

(a) The Trustee, the Collateral Administrator and each Holder and beneficial owner of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder or beneficial owner in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.16 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.16 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii)

any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.16); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.16); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.16; (viii) Fitch or S&P (subject to Section 14.17 and, with respect to the Collateral Administrator, Section 23 of the Collateral Administration Agreement); (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; *provided*, *further*, that delivery to Holders or beneficial owners by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders or beneficial owners shall not be a violation of this Section 14.16. Each Holder and beneficial owner of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders or beneficial owners of Notes any Confidential Information in violation of this Section 14.16. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner, such Holder or beneficial owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder and each beneficial owner of a Note, by its acceptance of its interest in such Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.16 (subject to Section 7.17(e)).

(b) For the purposes of this Section 14.16, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder or beneficial owner of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term

does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder or beneficial owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or beneficial owner or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder or beneficial owner; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder or beneficial owner other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder or beneficial owner, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Trustee and the Collateral Administrator may disclose Confidential Information (x) to each Rating Agency and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder, (ii) the Trustee will provide, upon request, copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, Monthly Reports and Distribution Reports to any Holder or Certifying Person, and (iii) any Holder or beneficial owner of an interest in Securities may provide copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Notes.

Section 14.17 Communications with Rating Agencies.

(a) If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; *provided* that nothing in this Section 14.17 shall prohibit the Trustee from providing notices required under this Indenture or making available on the Trustee's Website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

(b) Any public statement or announcement made by any Rating Agency, including any public statement announcing changes to a form of schedule provided by such

Rating Agency, shall be deemed to be a notice (or, if applicable, a change in such form of schedule) by such Rating Agency under this Indenture.

Section 14.18 Trustee Consent to Closing Date Merger.

The Trustee is authorized and directed to execute and deliver to the Issuer and Affiliates of the Initial Purchaser an instrument in the form provided by the Issuer consenting to the Issuer's entry into the Plan of Merger and consummation of the Closing Date Merger pursuant to the Plan of Merger and releasing from the lien of this Indenture the amounts identified in Section 10.7(i). The Trustee will have no duty to inquire as to any matter in connection with the execution of such consent or incur liability therefrom.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear in the Register) and Fitch.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.

(a) The Issuer (or the Collateral Manager on its behalf) may enter into Hedge Agreements from time to time after the Closing Date; *provided* that the Issuer will not enter into any Hedge Agreement unless such Hedge Agreement is an interest rate swap, floor and/or cap agreement, including, without limitation, an interest rate basis swap agreement. The Issuer (or the Collateral Manager on its behalf) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on its behalf) shall not enter into any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency and the Trustee.

(b) Prior to execution of a Hedge Agreement, (i) both (A) the Collateral Manager must have certified to the Issuer and the Trustee that (1) the written terms of the 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 and (B) the Collateral Manager must have received (with a copy to the Trustee) a written opinion of counsel of national reputation experienced in such matters that (1) assuming the Issuer is a "covered fund," none of the Secured Notes shall be considered an "ownership interest" therein (in each case, as such terms are defined for purposes of the Volcker Rule) or (2) the Issuer will not be considered a "covered fund" (as defined for purposes of the Volcker Rule) as a result of entering into the Hedge Agreement and (ii) the Issuer must have received the advice of Milbank, Tweed, Hadley & McCloy LLP or other counsel of nationally recognized standing in the United States experienced in such matters (with a certificate to the Trustee (on which the Trustee may rely) that the Issuer has received such advice) 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) that the Collateral 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 Collateral 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.

(c) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(e) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(d) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(e) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(f) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy rating criteria of each Rating Agency in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(g) The Issuer shall give prompt notice to each Rating Agency of any amendment to, or termination of, a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(h) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(i) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

[Signature Pages Follow]

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

Executed as a Deed by:

ATLAS SENIOR LOAN FUND VII, LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name
Title:

ATLAS SENIOR LOAN FUND VII, LLC,
as Co-Issuer

By:
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By:
Name:
Title:

Schedule 1

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 2

S&P Industry Classifications

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies

Asset Type Code	Asset Type Description
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Real Estate Investment Trusts (REITs)
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport

Schedule 3

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 4

Moody's Rating Definitions

For purposes of this Schedule 4 and this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"Assigned Moody's Rating": The monitored publicly available rating, the monitored estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have an Assigned Moody's Rating of "Caa3," (B) in the case of an annual request for a renewal of an estimated rating, (i) the Issuer for a period of 30 days after 12 months from the previous applicable credit estimate, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation, (ii) after the expiration of such period as described in clause (i), for a period of 60 days thereafter, such prior estimated rating assigned by Moody's will be adjusted down one subcategory until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (iii) at all times after the expiration of such 60-day period, but before Moody's renews such estimated rating or assigns a new estimated rating, such debt obligation will be deemed to have an Assigned Moody's Rating of "Caa3" and (C) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (B) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"CFR": With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided*, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Derived Rating and Moody's Rating, have the meanings under the respective headings below.

"MOODY'S DEFAULT PROBABILITY RATING"

With respect to any Collateral Obligation, as of any Measurement Date, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation (other than any DIP Collateral Obligation), if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation (other than any DIP Collateral Obligation) the rating of which is not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then such Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation (other than any DIP Collateral Obligation) the rating of which is not determined pursuant to clauses (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) With respect to a Collateral Obligation (other than any DIP Collateral Obligation) the rating of which is not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 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 Collateral Obligation, 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 Collateral Obligation;

(f) With respect to a Collateral Obligation the rating of which is not determined pursuant to any of clauses (a) through (e) above, at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation the rating of which is not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"MOODY'S RATING"

With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that is Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if none of clauses (i) through (iii) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(v) if none of clauses (i) through (iv) 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:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(iv) if none of clauses (i), (ii) or (iii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if none of clauses (i) through (iv) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if none of clauses (i) through (v) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

"MOODY'S DERIVED RATING"

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) (i) If such Collateral Obligation has an S&P Rating, then by adjusting the S&P Rating by the number of rating subcategories pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will, at the election of the Collateral Manager, be determined in accordance with the table set forth in subclause (a)(i) above, and the Moody's Derived Rating for purposes of clauses (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (f) of the definition of Moody's Default Probability Rating (as applicable) of such Collateral Obligation 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)(ii):

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

(iii) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(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 Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (x) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" or (y) otherwise, "Caa3."

Schedule 5

S&P Recovery Rate Tables

For purposes of this Schedule 5:

"Group A" means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

"Group B" means Brazil, the Czech Republic, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey and the United Arab Emirates.

"Group C" means India, Indonesia, Kazakhstan, Russia, Ukraine, Vietnam and others not included in Group A or Group B.

(a) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall 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*

Asset Specific Recovery Rates	Recovery Indicator from published reports**	S&P Recovery Rate for Secured Notes with Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B	"CCC"
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 or, with respect to the First Refinancing Notes, the First Refinancing Date.

** From S&P's published reports. If a recovery point estimate is not available for a given loan with a recovery rating of '1' through '6', the lowest recovery point estimate for the applicable recovery rating will apply.

(b) 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 shall 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 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 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 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 or, with respect to the First Refinancing Notes, the First Refinancing 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 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 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 or, with respect to the First Refinancing Notes, the First Refinancing Date.

(c) 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 Loans (Cov-Lite Loans) (%)						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Second Lien Loans/First-Lien Last-Out Loans)/Senior Unsecured Loans (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated Loans (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5

* 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 or, with respect to the First Refinancing Notes, the First Refinancing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral 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 loans senior or pari passu to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value (but may not be based solely

on equity or goodwill) of the issuer of such loan; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then- current criteria for such loans and (c) is not a First-Lien Last-Out Loan; *provided* that if the value of such loan is primarily derived from the enterprise value of the issuer of such loan or such loan is secured solely or primarily by common stock or other equity interests, such loan will have either (1) the S&P Recovery Rate specified for Senior Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all 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 Unsecured Loans and Second Lien Loans in the table above and the aggregate principal balance of all 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.

S&P CDO Monitor

(a) Weighted Average S&P Recovery Rate:

Liability Rating	An Amount (in increments of 0.01%):		Preset Recovery Rate (%)
	Not Less Than (%)	Not Greater Than (%)	
"AAA"	37.50	50.00	44.85
"AA"	46.25	58.75	53.85
"A"	52.00	64.50	59.23
"BBB"	58.75	71.25	65.19
"BB"	64.75	77.25	70.34
"B"	66.75	79.25	72.17

As of the First Refinancing Date the Collateral Manager will elect the Weighted Average S&P Recovery Rates set forth above in the column labeled "Preset Recovery Rate."

(b) Weighted Average Floating Spread:

The lesser of (i) a spread between 2.00% and 6.00% (in increments of 0.01%) as chosen by the Collateral Manager and (ii) the Weighted Average Floating Spread. As of the First Refinancing Date the Weighted Average Floating Spread will be 3.43%.

Schedule 6

Approved Index List

1. Credit Suisse Leveraged Loan Index
2. JPMorgan Leveraged Loan Index
3. Barclays U.S. Corporate High-Yield Index
4. BofA Merrill Lynch High Yield Master II Index
5. S&P/LSTA Leveraged Loan Index
6. Markit iBoxx USD Leveraged Loan Index